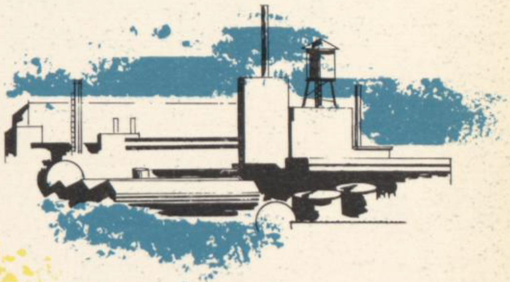


Annual Report

...for the year ended December 31, 1955

CENTRAL GEORGIA
The Right Way
CENTRAL GEORGIA

CENTRAL
OF
GEORGIA

Central of Georgia Railway Company

Savannah, Georgia

BOARDS
MRb
q652.0973
C329r

Central of Georgia Railway Company
Savannah, Georgia

Index

Highlights of Income Account and Operating statistics 4

Comparative Condensed Balance Sheet 5

Message to Our Stockholders 6

The Report for 1955 — Pages 7 to 35

Source and Distribution of Gross Income Dollar 8

Accountants' Certificate 11

Income Statement 12-13

General Balance Sheet 14-15

Statement of Earned Surplus 16

Detail of Railway Operating Expenses 17-20-21

Investment Securities Owned—Par Value 22

Long-Term Debt and Interest 24

Analysis of Equipment Trust Obligations and Equipment Purchase Agreements 25

Classification of Revenue Freight 26

Consolidated Income Account 28-29

Consolidated Balance Sheet 30-31-32-33

Map of Central of Georgia Railway Co. 35

Freight Service Representatives . . . . . . Inside Back Cover

Central of Georgia Railway Company

Savannah, Georgia

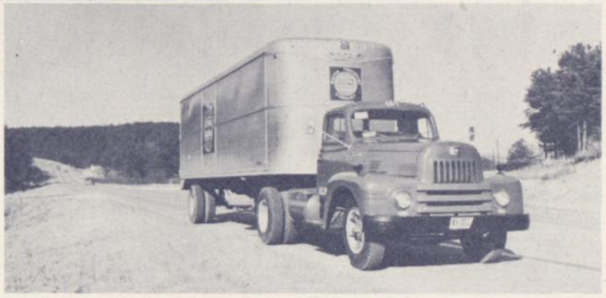
ANNUAL REPORT

to the
Stockholders
for the Year Ended December 31, 1955

Co-ordinated

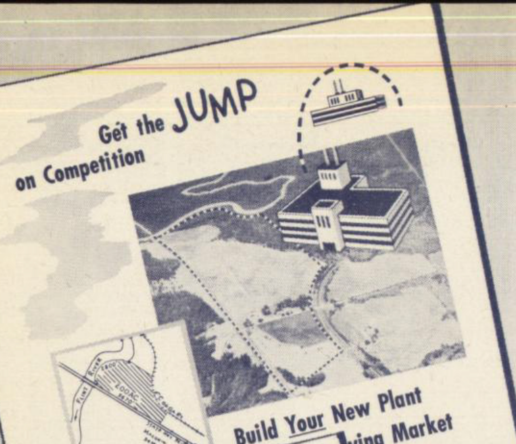
Rail-Sea-Highway

Service

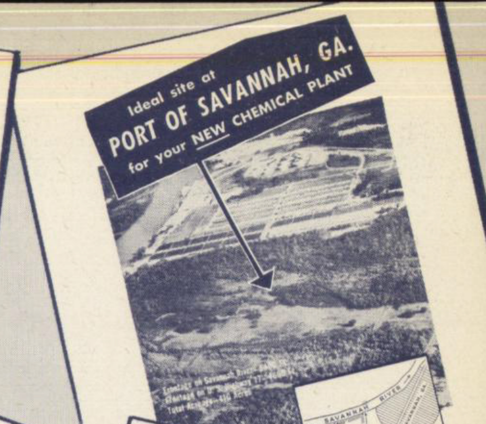


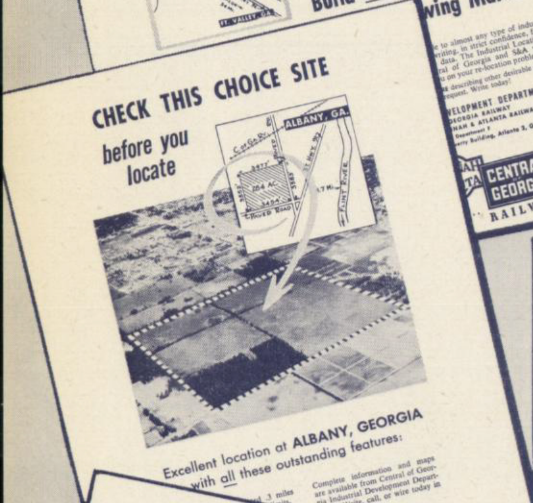
"The Right Way"

General Offices – Savannah, Georgia


Get the JUMP on Competition
Build Your New Plant
...wing Market
FT. VALLEY, GA.

Don't Worry about WATER
For Production . . . Processing!
COLUMBUS, GA.
205 AC.
Central of Georgia Railway
INDUSTRIAL DEVELOPMENT DEPARTMENT
...The Right Way
CENTRAL OF GEORGIA RAILWAY


Ideal site at PORT OF SAVANNAH, GA. for your NEW CHEMICAL PLANT
SAVANNAH RIVER


CHECK THIS CHOICE SITE before you locate
ALBANY, GA.
FLINT RIVER
PAVED ROAD
Excellent location at ALBANY, GEORGIA with all these outstanding features:
CENTRAL OF GEORGIA RAILWAY

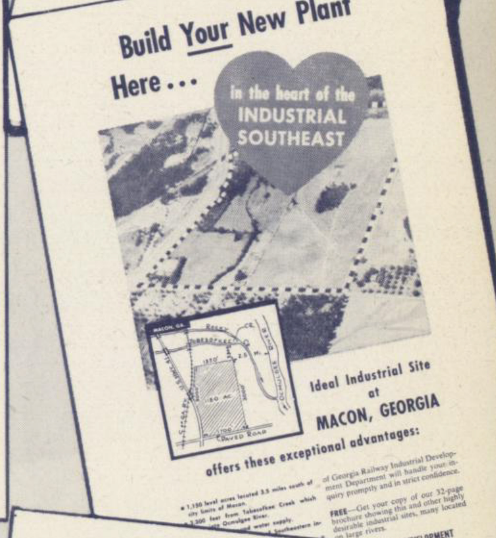
"NEW PLANT?
. . . Build it Here at AMERICUS, GEORGIA . . .
AMERICUS, GA.

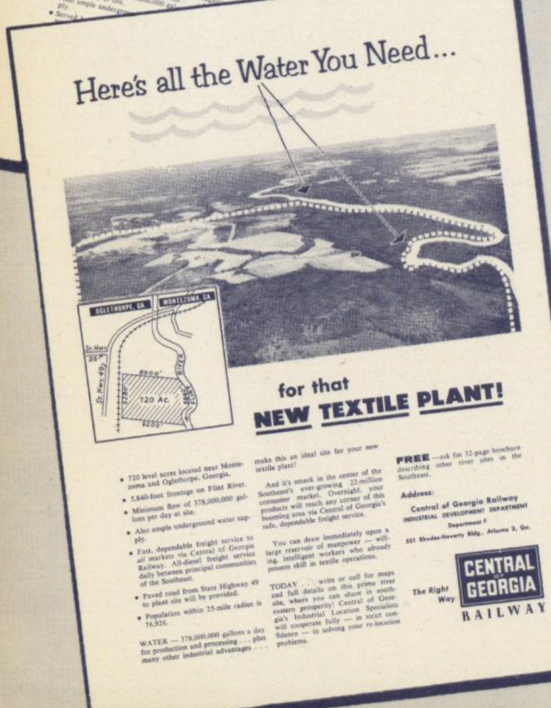
"HEY! look at the opportunities in the new PLANNED INDUSTRIAL DISTRICT at DOTHAN, ALABAMA"
Build your new plant, warehouse or branch HERE...in the growing Southeastern market!

CENTRAL'S NATIONAL ADVERTISING INVITES NEW INDUSTRY . . .

For the past two years the Central of Georgia has conducted a national advertising campaign inviting new industry to locate in its territory. Publications include NEWSWEEK, U.S. NEWS AND WORLD REPORT, FORTUNE, WALL STREET JOURNAL, JOURNAL OF COMMERCE, and others. This advertising has produced results and has placed your railroad in the national spotlight.

Water... to make Your NEW PLANT grow!
SAVANNAH RIVER
PAVED ROAD
467 ACRES
AUGUSTA, GA.
Build on This Ideal Site at AUGUSTA, GEORGIA
And cash in on Southeastern Industrial Opportunity!


Build Your New Plant Here . . .
In the heart of the INDUSTRIAL SOUTHEAST
MACON, GA.
PAVED ROAD
Ideal Industrial Site at MACON, GEORGIA
offers these exceptional advantages:


Here's all the Water You Need...
OGLETHORPE, GA.
MONTEZUMA, GA.
720 AC.

for that **NEW TEXTILE PLANT!**

- 720 level acres located near Montezuma and Oglethorpe, Georgia.
- 5,840-foot frontage on Flint River.
- Minimum flow of 378,000,000 gallons per day at site.
- Also ample underground water supply.
- Fast, dependable freight service to all markets via Central of Georgia Railway. All-diesel freight service daily between principal communities of the Southeast.
- Paved road from State Highway 49 to plant site will be provided.
- Population within 25-mile radius is 76,926.

WATER — 378,000,000 gallons a day for production and processing . . . plus many other industrial advantages . . . make this an ideal site for your new textile plant!

And it's smack in the center of the Southeast's ever-growing 22-million consumer market. Overnight, your products will reach any corner of this booming area via Central of Georgia's safe, dependable freight service.

You can draw immediately upon a large reservoir of manpower — willing, intelligent workers who already possess skill in textile operations.

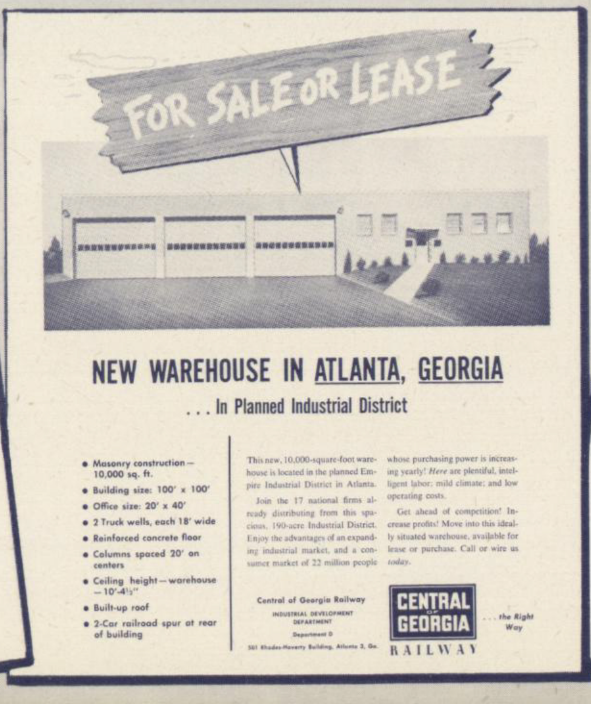
TODAY . . . write or call for maps and full details on this prime river site, where you can share in southeastern prosperity! Central of Georgia's Industrial Location Specialists will cooperate fully — in strict confidence — in solving your re-location problems.

FREE —ask for 32-page brochure describing other river sites in the Southeast.

Address:

Central of Georgia Railway
INDUSTRIAL DEVELOPMENT DEPARTMENT
Department F
501 Rhodes-Haverty Bldg., Atlanta 3, Ga.

The Right Way
CENTRAL OF GEORGIA RAILWAY


FOR SALE OR LEASE

NEW WAREHOUSE IN ATLANTA, GEORGIA

. . . In Planned Industrial District

- Masonry construction — 10,000 sq. ft.
- Building size: 100' x 100'
- Office size: 20' x 40'
- 2 Truck wells, each 18' wide
- Reinforced concrete floor
- Columns spaced 20' on centers
- Ceiling height — warehouse — 10'-4½"
- Built-up roof
- 2-Car railroad spur at rear of building

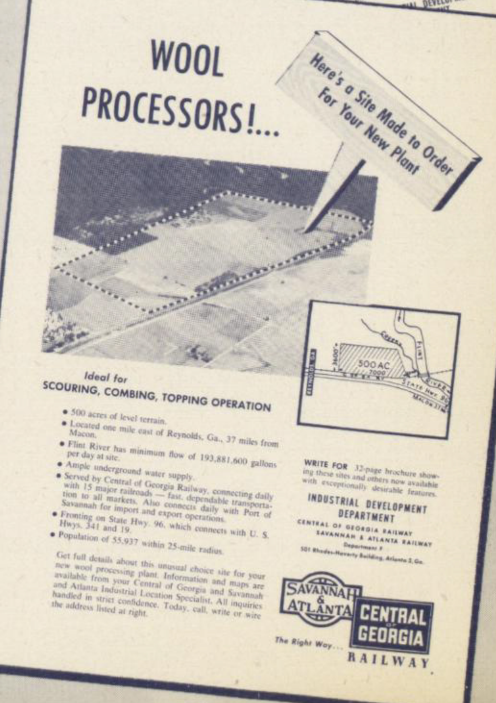
This new, 10,000-square-foot warehouse is located in the planned Empire Industrial District in Atlanta.

Join the 17 national firms already distributing from this spacious, 190-acre Industrial District. Enjoy the advantages of an expanding industrial market, and a consumer market of 22 million people whose purchasing power is increasing yearly! *Here* are plentiful, intelligent labor; mild climate; and low operating costs.

Get ahead of competition! Increase profits! Move into this ideally situated warehouse, available for lease or purchase. Call or wire us *today.*

Central of Georgia Railway
INDUSTRIAL DEVELOPMENT DEPARTMENT
Department D
501 Rhodes-Haverty Building, Atlanta 3, Ga.

CENTRAL OF GEORGIA RAILWAY . . . the Right Way


WOOL PROCESSORS!...
Here's a Site Made to Order For Your New Plant
500 AC.
STATE HWY. 96
MACON 37 MI.

Ideal for
SCOURING, COMBING, TOPPING OPERATION

- 500 acres of level terrain.
- Located one mile east of Reynolds, Ga., 37 miles from Macon.
- Flint River has minimum flow of 193,881,600 gallons per day at site.
- Ample underground water supply.
- Served by Central of Georgia Railway, connecting daily with 15 major railroads — fast, dependable transportation to all markets. Also connects daily with Port of Savannah for import and export operations.
- Fronting on State Hwy. 96, which connects with U. S. Hwys. 341 and 19.
- Population of 55,937 within 25-mile radius.

Get full details about this unusual choice site for your new wool processing plant. Information and maps are available from your Central of Georgia and Savannah and Atlanta Industrial Location Specialist. All inquiries handled in strict confidence. Today, call, write or wire the address listed at right.

WRITE FOR 32-page brochure showing these sites and others now available with exceptionally desirable features.

INDUSTRIAL DEVELOPMENT DEPARTMENT
CENTRAL OF GEORGIA RAILWAY
SAVANNAH & ATLANTA RAILWAY
Department F
501 Rhodes-Haverty Building, Atlanta 3, Ga.

SAVANNAH & ATLANTA
The Right Way... CENTRAL OF GEORGIA RAILWAY

Central of Georgia Railway Company

Savannah, Georgia

Board of Directors

Allison W. Ledbetter, Chairman
Rome, Georgia

James M. Barry, Birmingham, Ala.
Ambrose W. Benkert, New York, N. Y.
Frank E. Bone, Milledgeville, Ga.
Alexander Calder, Jr., New York, N. Y.
Erle Cocke, Atlanta, Ga.
Donald Comer, Birmingham, Ala.
William E. Dillard, Savannah, Ga.
Robert W. Groves, Savannah, Ga.
Joel T. Haley, Albany, Ga.
Chas. C. Hertwig, Macon, Ga.
Julian T. Hightower, Thomaston, Ga.
Herschel V. Jenkins, Savannah, Ga.
C. Newton Kidd, Baltimore, Md.
Earl Knudsen, Pittsburgh, Pa.
Charles S. Sanford, Savannah, Ga.
Benjamin J. Tarbutton, Sandersville, Ga.
Harry G. Thornton, Atlanta, Ga.
Martin L. Tressel, Pittsburgh, Pa.
D. Abbott Turner, Columbus, Ga.

Executive Committee

Allison W. Ledbetter
Chairman

W. E. Dillard
C. N. Kidd
B. J. Tarbutton
D. A. Turner

The Staff

W. E. Dillard, President and General Manager, Savannah, Ga.

E. F. Bidez, Vice President—Staff
Savannah, Ga.

H. M. Croghan, Vice President
Savannah, Ga.

H. L. Fulton, Jr., Vice President and Comptroller, Savannah, Ga.

H. L. Perkins, Vice President
Atlanta, Ga.

John B. Miller, General Counsel
Savannah, Ga.

B. D. Helmken, Secretary
Savannah, Ga.

M. M. McLaughlin, Assistant Secretary
Savannah, Ga.

W, H. Saffold, Treasurer
Savannah, Ga.

APR 9 1958 A S

Central of Georgia Railway Company

Highlights of Income Account and Operating Statistics

	1955	1954	1953	1952
Operating Revenues	$ 43,159,176	$ 40,020,822	$ 42,915,663	$ 43,350,309
Operating Expenses	$ 34,538,837	$ 32,576,266	$ 34,525,366	$ 35,859,968
Operating Ratio (Expenses to Revenues)	80.03	81.40	80.45	82.72
Taxes	$ 2,863,818	$ 2,278,563	$ 3,233,198	$ 3,059,562
Income Available for Fixed Charges	$ 5,003,691	$ 4,698,403	$ 4,398,811	$ 4,038,672
Fixed Charges	$ 1,203,767	$ 1,187,227	$ 917,134	$ 823,243
Times Fixed Charges Earned	4.16	3.96	4.80	4.91
Other Deductions (Contingent Interest)	$ 616,010	$ 617,527	$ 624,909	$ 628,059
Net Income After Fixed Charges and Other Deductions	$ 3,183,914	$ 2,893,649	$ 2,856,768	$ 2,587,370
Income Applied to: Sinking Funds	$ 129,567	$ 129,567	$ 129,567	$ 130,742
Balance of Income Transferred to Earned Surplus	$ 3,054,347	$ 2,764,082	$ 2,727,201	$ 2,456,628
Shares of Capital Stock Outstanding as of End of Year:				
Preferred Stock	170,417	170,417	170,542	170,542
Common Stock	337,236	337,236	337,255	337,255
Tons of Revenue Freight Hauled (Thousands)	17,267	15,183	15,671	15,250
Revenue Ton Miles (Thousands)	3,084,670	2,724,965	2,776,723	2,785,706
Average Revenue Per Ton Mile	$ .0123	$ .0129	$ .0134	$ .0132
Passengers Carried	491,672	551,429	688,158	793,086
Passengers One Mile (Thousands)	79,831	83,122	102,594	117,275
Revenue Per Passenger Mile	$ .0225	$ .0221	$ .0217	$ .0213
Average Number of Employees	4,651	4,614	5,226	5,448
Total All Wages	$ 21,714,492	$ 21,205,444	$ 23,672,556	$ 24,158,898
Miles of Road Operated at End of Year	1,764	1,764	1,786	1,786

Comparative
Condensed Balance Sheet
As of December 31, 1955 and December 31, 1954

ASSETS	December 31, 1955	December 31, 1954	+ Increase — Decrease
Roadway Property and Equipment—(Including Miscellaneous Physical Property)	$ 133,341,125	$ 130,960,461	$ + 2,380,664
Less: Depreciation, Amortization, Acquisition Adjustment and Donations	46,216,593	44,000,979	+ 2,215,614
Net Book Investment in Road and Equipment	$ 87,124,532	$ 86,959,482	$ + 165,050
Funds Held by Trustee for Purchase of New Equipment		9,061	— 9,061
Investments in Affiliated Companies	13,311,453	12,234,850	+ 1,076,603
Other Investments	254,776	176,276	+ 78,500
Total Investments	$ 100,690,761	$ 99,379,669	$ + 1,311,092
Cash and Temporary Cash Investments	$ 7,337,448	$ 7,508,465	$ — 171,017
Special Deposits	604,104	828,573	— 224,469
Material and Supplies	2,896,833	2,906,531	— 9,698
All other Current Assets	3,419,282	2,661,710	+ 757,572
Total Current Assets	$ 14,257,667	$ 13,905,279	$ + 352,388
Other Assets	$ 852,248	$ 853,449	$ — 1,201
Total Assets	$ 115,800,676	$ 114,138,397	$ + 1,662,279
LIABILITIES			
Long Term Debt:			
Fixed Interest Bearing Mortgage Bonds	$ 11,281,800	$ 11,362,700	$ — 80,900
Contingent Interest Bearing Income Bonds	13,670,700	13,760,300	— 89,600
Equipment Obligations	17,696,390	18,384,542	— 688,152
Other Long Term Debt	3,599,798	3,785,764	— 185,966
Total Long Term Debt	$ 46,248,688	$ 47,293,306	$ — 1,044,618
Current Liabilities	7,094,199	7,107,721	— 13,522
All other Liabilities	768,303	527,858	+ 240,445
CAPITAL STOCK AND SURPLUS			
Capital Stock—5% Preferred—(Par $100.)	17,041,700	17,041,700	
Capital Stock—Common—(No Par)	33,723,200	33,723,400	— 200
Earned Surplus	10,924,586	8,444,412	+ 2,480,174
Total Liabilities	$ 115,800,676	$ 114,138,397	$ + 1,662,279

To Our Stockholders

A report of operations of your Company for the year ended December 31, 1955 is respectfully submitted herewith.

The net income after fixed charges for 1955 amounted to $3,183,914. This was an increase of $290,265. over 1954; however, the income account for 1955 includes a net accrual of $162,106. for Federal and State income taxes, whereas the accounts for 1954 included a credit of $332,753. from an adjustment to correct excess Federal and State income tax accruals made in prior years' accounts. Thus a proper comparison of net income actually arising from operations in 1955 and 1954 indicates a gain in 1955 over 1954 of $785,124. or about 31% before Federal and State income taxes, and comparison of net income after Federal and State taxes shows a gain of $623,018. or about 24%.

Earnings of $3,183,914. in 1955 amounted to $18.68 on the Preferred and $6.91 on the Common stocks. It should be noted, however, that such earnings are partly due to special credits now being taken against Federal Income tax liability by reason of Certificates of Necessity granted by the Federal Government in respect of the construction or acquisition of emergency facilities, which, for the year 1955, amounted to $1,479,018. — equal to $8.68 and $4.38 respectively on the Preferred and Common stocks. Without this special tax credit earnings per share would have been $10.00 on the Preferred and $2.53 on the Common. The credit thus taken will have the effect of increasing your Company's tax liability after the end of the rapid amortization period because of the reduced depreciation charges which will then be allowable for Federal Income Tax purposes.

On January 21, 1955 the full dividend of $5.00 per share on the Preferred stock for the year 1954 was declared out of the earnings of 1954, and such dividend was paid in quarterly instalments during 1955. On January 26, 1956 the full dividend of $5.00 per share on the Preferred stock for the year 1955 was declared out of the earnings of 1955, such dividend to be paid in quarterly instalments during 1956.

A substantial share of your Company's earnings continue to be required for the renewal and improvement of, and additions to, its equipment and road property. Six new 1750 H.P. diesel freight locomotives were acquired during 1955 at a cost of approximately $1,200,000. Six additional locomotives; 500 50'6" box cars; 25 covered hopper cars and 20 depressed center flat cars are on order for delivery in 1956 and 500 additional box cars are ordered for delivery in 1957. The approximate aggregate cost of this equipment yet to be delivered is $8,600,000. A cash payment of 20% will be made on delivery of such equipment. Capital expenditures for improvements and additions to tracks and other fixed property amounted to $1,409,650. in 1955 and approximately $1,250,000. was invested during 1955 in land for two new industrial districts now being developed near Atlanta, Ga. Such capital expenditures are necessary to enable your Company to take advantage of the opportunities to increase its volume of freight traffic by serving new and expanded industries and to maintain a modern and efficient railroad capable of sustaining earnings under present day high labor and material cost.

Settlements made during 1955, principally in national conferences and emergency board procedures, in respect of numerous and varied demands of employee organizations for wage increases, health and welfare allowances, etc., together with adjustments in salaries of unorganized employees, and unemployment taxes will add approximately $1,700,000. a year to your Company's expenses and taxes over those paid in 1955. The extent to which increased costs arising from higher wages, salaries and unemployment taxes will be offset by increases in freight rates cannot be determined until the decision of the Interstate Commerce Commission on the application now pending in Ex Parte 196 has been announced and the effect of such increases on the traffic handled by your Company has been tested. Your Company will continue to exert every effort to offset to the extent possible the rising cost of operations through greater efficiency and by increased mechanization.

Present indications are that general business activity in the Southeast and throughout the country will continue on a relatively high level with moderate gain during the early months of the year. However, barring some unforeseen development, it appears unlikely that the carloads of freight that will be handled in 1956 will materially exceed the record high of 511,324 carloads that were handled in 1955. Every effort will be made by your Management to strengthen the position of your Company, to obtain new industries on its lines, and to promote the growth of the territory served.

On December 5, 1955 there was filed before the Interstate Commerce Commission an application of the St. Louis-San Francisco Railway Company under Section 5(2) of the Interstate Commerce Act, for authority to acquire control through ownership of capital stock of Central of Georgia Railway Company, and indirectly thereby the common carrier subsidiaries controlled by the Central of Georgia Railway Company. A number of other railroads have intervened in opposition. It is expected that a hearing on this matter before an examiner of the Interstate Commerce Commission will be held in the near future.

In the following pages will be found a more detailed account of the activities of your Company during 1955, together with the customary financial and statistical statements.

Once again it is a pleasure to acknowledge, with appreciation, the loyalty and cooperation of your Company's patrons and employees; and for the constructive comments and continuing interest of our stockholders, we are indeed grateful.

AW Ledbetter

Chairman of the Board

President

Savannah, Ga., MARCH 15, 1956

The Report For 1955

Operating Revenues

Our total operating revenues were $43,159,176, an increase of $3,138,354 or 7.8% over 1954. Freight revenue registered an increase of $2,863,895, or 8.2%; express revenue increased $280,473 or 48.6%; revenue from demurrage increased $41,769, 63.0%; switching and terminal charges, storage and several other minor revenue accounts increased $50,772. These increases were partly offset by decreases in revenues from passengers $44,294; mail $17,433; dining and buffet $16,475; rents of buildings, etc., $16,837, and minor revenue accounts incident to passenger operations $3,516.

Our revenue dollar was made up of 87.3 cents for moving freight, 4.1 cents for handling passengers, and 8.6 cents for the transportation of mail, express, and from other sources.

Freight Traffic

Freight revenue was $37,871,007 against $35,007,112 for the previous year, an increase of $2,863,895. Tons of revenue freight carried one mile amounted to 3,084,670,485 compared with 2,724,964,992 for the previous year, an increase of 13.2%. Freight revenue for carrying one ton of freight one mile was 1.228 cents in 1955 compared with 1.285 cents in 1954,—a decrease of 4.4%.

Following is a tabulation of gross freight revenues for 1955 compared with 1954. These figures are shown without adjustment for absorptions or corrections:

	Year 1955	Year 1954
Products of Agriculture	$ 4,081,946	$ 4,212,823
Animals and Products	544,186	510,476
Products of Mines	8,175,427	6,827,679
Products of Forests	5,590,378	5,144,099
Manufactures and Miscellaneous	20,186,332	18,473,956
Forwarder Traffic	389,172	331,463
Total Carload Freight	$38,967,441	$35,500,496
Less than Carload Freight	1,232,445	1,303,514
Total	$40,199,886	$36,804,010

Passenger Traffic

Revenues from passengers during 1955 amounted to $1,796,249 against $1,840,543 for the previous year, or a decrease of $44,294. The average miles per passenger in 1955 was 162.4 compared with 150.7 in the previous year. The average revenue per passenger mile in 1955 was 2.25 cents as compared with 2.21 cents in 1954. Passenger train miles in 1955 were 1,316,192 decreasing 137,946 under 1954 while passenger service train revenues were $3,960,587, an increase of $205,808. over 1954.

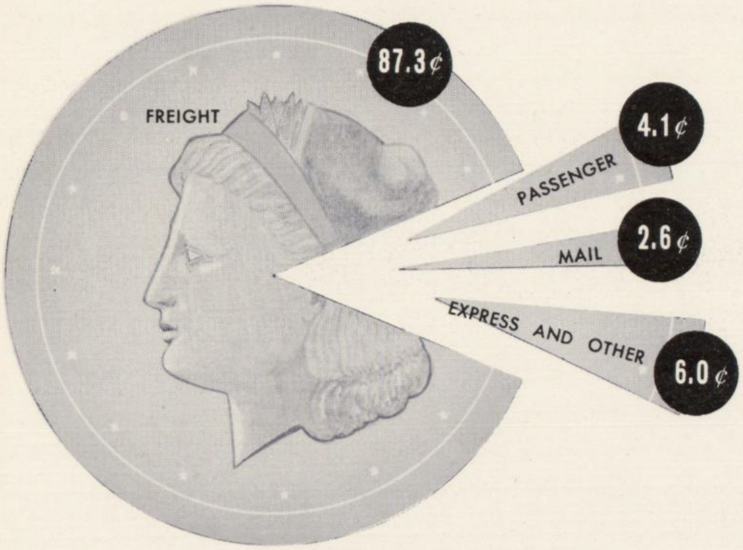
Management continued its careful study of passenger train operations and early in the year 1955 consolidated Trains Nos. 1 and 2 between Macon and Atlanta with the "Flamingo." Later Trains Nos. 1 and 2 between Savannah and Macon, and Trains Nos. 17 and 18 between Columbus and Atlanta were discontinued, effecting a saving to your company on an annual basis of $125,000.

A study and analysis of our passenger train operations will continue with the view of putting this segment of your company in the most favorable light.

Operating Expenses

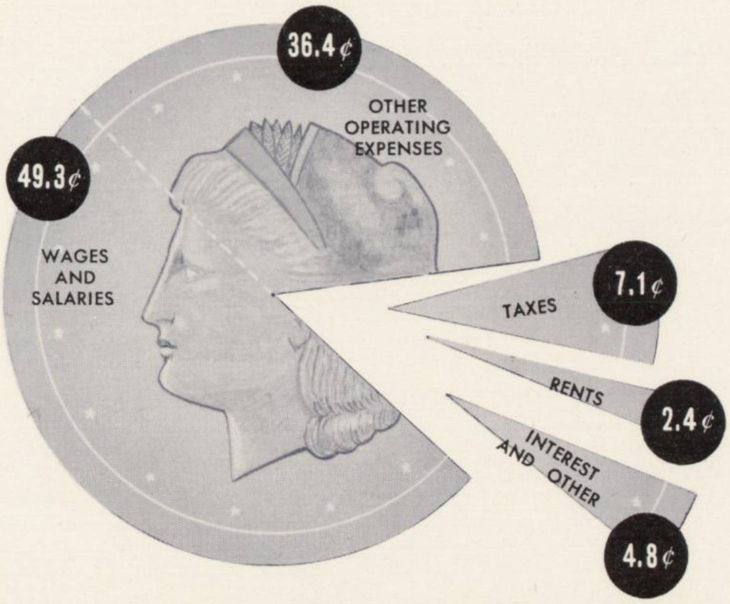
Total operating expenses for 1955 amounted to $34,538,837 compared with $32,576,267 for the previous year, an increase of $1,962,570 or 6.0%. This increase is reflected throughout the several classes of expenses. Maintenance of Way accounts other than depreciation and retirement losses increased $673,269; the principal increases among these accounts being "Rails" $201,437; "Other Track Material" $207,908; "Track Laying and Surfacing" $61,142; "Roadway Maintenance" $92,190, and "Station and Office Buildings" $61,403. Maintenance of Equipment accounts other than depreciation and retirements increased $457,795 mainly in locomotive and freight car repairs. The increases in maintenance expenditures were due in part to increased costs of labor and material but in larger part to the necessity for more liberal maintenance allotments to catch up deferred maintenance on both road property and equipment, funds for such purposes having been rigidly con-

WHERE THE CENTRAL OF GEORGIA DOLLAR CAME FROM DURING THE CALENDAR YEAR 1955 —



Freight Revenue	$37,871,007
Passenger Revenue	1,796,249
Mail Revenue	1,109,698
Express Revenue	857,056
All Other Revenues	1,525,166
Other Income	229,090
TOTAL	$43,388,266

HOW THE CENTRAL OF GEORGIA DOLLAR WAS SPENT —



Operating Expenses:	
Wages and Salaries	**$19,878,641**
Other Operating Expenses	**14,660,196**
Taxes	**2,863,818**
Equipment, Joint Facility and other Rents	**981,920**
Bond Interest	**451,937**
Interest—Equipment and other Obligations	**735,620**
Other Charges	**16,210**
Interest—Income Bonds	**616,010**
Sinking Fund	**129,567**
TOTAL	**$40,333,919**
Net Income	**$ 3,054,347**

trolled during 1954 because of the decline in freight traffic experienced during the early months of that year. Traffic expenses increased $168,565 due mainly to expansion of outside traffic agencies. The "Transportation" group increased $633,451 due principally to wage increases for yard and train employees and increases in cost of fuel, train supplies, etc. General expenses decreased $88,843. There were decreases of $147,955 in salaries of clerks in general offices and $13,258 in law expenses. Increases in other general expenses partially offset these decreases to produce the net decrease as indicated above.

Taxes

The Central's tax bill for the year 1955, in comparison with year 1954, is presented as follows:

	1955	1954
Railroad Retirement Tax	$1,143,134	$1,091,500
Railroad Unemployment Ins. Tax	91,595	87,291
State, County and Municipal Taxes	1,297,268	1,292,229
Federal Income Tax	182,000	Cr. 261,061
Georgia Income Tax	Cr. 21,994	Cr. 44,600
Alabama Income Tax	2,100	Cr. 27,092
Sales and Miscellaneous Taxes	169,715	140,296
Total	$2,863,818	$2,278,563

Our Federal Income Tax of $182,000 is computed on a net taxable income of $347,545, although our net income for the year, before taxes, was $3,245,047. For tax purposes this net income was reduced by $2,897,502 representing deductions allowed for accelerated amortization of defense facilities and other credit adjustments. The compilation is illustrated below

Net income before taxes		$3,245,047
Deductions for:		
The excess of Amortization of Defense Facilities over depreciation as accrued on the books	$2,844,265	
Other miscellaneous adjustments	53,237	$2,897,502
Net Taxable Income		$ 347,545
Federal Income Taxes		$ 175,200
Tax on Long-Term Capital Gains (Sale of Land)		6,800
Total Federal Income Taxes		$ 182,000
Without the special tax credit for rapid amortization, our Federal Income Taxes would have been		$1,661,018

Long Term Debt

During the year our long term debt was reduced $1,044,618 which represents reduction of $185,966. in 4% bank loan obtained from Citizens and Southern National Bank in 1951 to finance purchase of Savannah & Atlanta Railway; reduction of $170,500. in First and General Mortgage Bonds through operation of the sinking fund provisions of the Mortgages, and a net reduction of $688,152. in Equipment Obligations. In respect of the latter, our total payments on Equipment Trusts were in the aggregate of $1,618,152. Equipment Trust "A" for $930,000. was added, producing the net reduction as follows:

New Trusts issued during the year — Equipment Trust "A" for purchase of six Model SD 9, 1750 HP Six-Motor, Six Axle Diesel Electric Locomotives Nos. 202-207		$ 930,000
Less: Payments made during the year —		
Equipment Trust "U"	$230,000	
Combined Agreement — J. P. Morgan & Co., Inc.	216,000	
New Agreement—New Equipment—J. P. Morgan & Co., Inc.	291,152	
Equipment Trust "W"	155,000	
Equipment Trust "X"	185,000	
Equipment Trust "Y"	364,000	
Equipment Trust "Z"	177,000	
Total		$1,618,152
Net Decrease		$ 688,152

Property Improvements

During 1955, 32 track miles of 115-pound new rail was laid in main lines and 10 track miles of relay rail laid replacing rail of lighter section. Thirty tracks were constructed or extended to serve industries and 10 company tracks were constructed or extended to facilitate operations. Two hundred forty thousand treated crossties and 140 sets of treated switch ties in renewals were used during the year, and stone ballast was applied on 50 miles of mainline track where cinder ballast had heretofore been used.

At Brumby, Ga., on the Chattanooga District, a new deck plate girder span on concrete piers with ballast deck trestle approaches was installed replacing a wooden structure. A new six-pile ballast deck approach trestle was built at Upatoi Creek Bridge, Americus District, to replace a trestle approach destroyed by fire. New preframed treated decks were installed on steel bridges at Big Sandy Creek, Chattasofkee Creek and Talladega Creek on Birmingham District, Upatoi Creek on Americus District, Flint River on Cedartown District and one steel span over Little River on Covington District. Fifteen new culverts were installed at various locations, replacing crushed terra cotta and brick culverts. Many other improvements were made on a number of small bridges.

During the year our program for mechanized roadway equipment was supplemented by the purchase of two multiple tampers, two track liners, one ballast regulator, one nipper spiker, one jack carrier, two spike pillars, three electric welders, twelve living trailers, seven motor trucks and one station wagon.

On the water front a new belt conveyor system was installed at Berth 19, Savannah Terminals, for handling bulk fertilizer material from ship to storage in Warehouse No. 15.

At Macon a new treating cylinder, which is 122 feet long by 9 feet in diameter, together with a new pump and pipe system, was installed at the creosote plant, replacing old tanks and equipment. A 100,000 gallon Diesel fuel oil storage tank, concrete block pump house, pumping equipment and fuel and water standpipes were erected at Albany, Ga.

Equipment

During 1955, the Central added six 1750 horse power road Diesel locomotives, bringing our ownership to 130 locomotives. Six additional locomotives were ordered for delivery in the last quarter of 1956. Five hundred 50 ft. 6 in. steel box cars were ordered for delivery during 1956 and 500 40 ft. 6 in. box cars were ordered for delivery in 1957.

In addition to equipment acquired from manufacturers, 72 pulpwood cars were constructed in our shops, 24 seventy-ton hopper cars were equipped with special rotary-type doors for handling ballast, 15 seventy-ton hopper cars were converted to all steel flat cars for transformer loading and 12 pulpwood cars were converted to flat cars and equipped to handle packaged lumber. New floors and hoppers were installed in 113 of our fifty-ton hopper cars, new floors in 130 gondolas, 1,153 steel freight cars and 20 locomotives were repainted, and general repairs were made to 11 passenger cars, 13 cabooses and 55 Diesel units.

Industrial Development

Industrial growth in the Southeast continues at an amazing pace. During 1955, 51 industries located plants or expanded their operations along Central of Georgia lines. During 1955, the Central of Georgia started two new planned industrial districts in the Atlanta area and already 118 acres of this property have been sold to the State of Georgia as a site for a new and expanded State Farmers and Produce Market, and 4 large national concerns are expected to construct plants and other facilities in these areas. Development of these districts, as well as properties located in other areas, will be pushed as rapidly as possible.

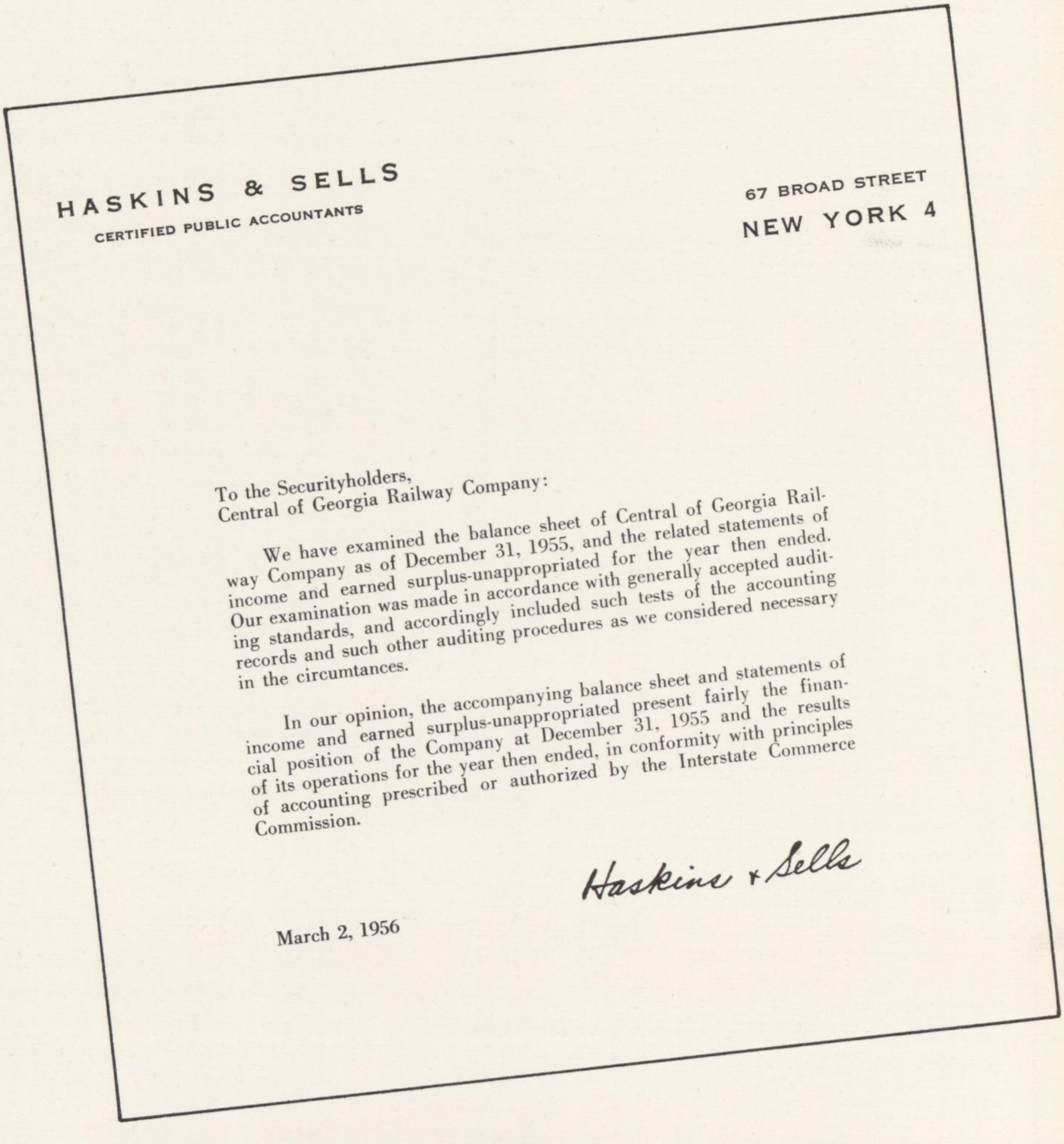
The Central's program of advertising specific sites in national publications continues to produce excellent response and many inquiries have been received from firms interested in new plant locations.

Communities throughout the territory served by the Central of Georgia are showing intense interest in industrial development and are actively seeking new industries for this section. Central's Industrial Development Department is cooperating with these communities in every possible way. Prospects for continued growth remain exceedingly bright.

Financial Statements and Statistics

The following income and balance sheet statements exhibit the financial results of operation in 1955 and the financial condition of your Company at the close of the year. Other tables supply data of general interest.

Accountants' Certificate



HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

67 BROAD STREET
NEW YORK 4

To the Securityholders,
Central of Georgia Railway Company:

We have examined the balance sheet of Central of Georgia Railway Company as of December 31, 1955, and the related statements of income and earned surplus-unappropriated for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumtances.

In our opinion, the accompanying balance sheet and statements of income and earned surplus-unappropriated present fairly the financial position of the Company at December 31, 1955 and the results of its operations for the year then ended, in conformity with principles of accounting prescribed or authorized by the Interstate Commerce Commission.

Haskins & Sells

March 2, 1956

Income Statement

For the Years Ended December 31, 1955 and 1954

	1955	1954
Average miles operated	1,763.90	1,763.90
Railway Operating Revenues:		
Rail-Line Transportation:		
Freight	$ 37,871,006.69	$35,007,112.18
Passenger	1,796,249.38	1,840,543.23
Baggage	4,746.11	5,035.86
Sleeping car	162.40	72.80
Parlor and chair car	3.50	12.35
Mail	1,109,698.44	1,127,132.09
Express	857,056.17	576,583.01
Other passenger train	11,350.48	8,413.28
Milk	1,308.69	499.50
Switching	503,448.77	499,809.26
Total rail-line transportation revenue	$ 42,155,030.63	$39,065,213.56
Incidental Operating Revenue:		
Dining and buffet	$ 180,011.73	$ 196,486.73
Station, train and boat privileges	6,874.36	8,335.53
Parcel room	4.00	6.60
Storage-freight	103,565.00	92,241.99
Storage-baggage	223.39	359.17
Demurrage	108,048.53	66,279.27
Communication	5,876.66	5,784.14
Rents of buildings and other property	108,753.29	125,590.75
Terminal charges at Savannah	412,957.19	384,035.61
Miscellaneous	35,565.33	32,605.77
Total incidental operating revenue	$ 961,879.48	$ 911,725.56
Joint Facility Operating Revenue:		
Joint facility—Cr.	$ 50,851.01	$ 53,678.43
Joint facility—Dr.	8,584.90	9,795.24
Total joint facility operating revenue	$ 42,266.11	$ 43,883.19
Total railway operating revenues	$ 43,159,176.22	$40,020,822.31
Railway Operating Expenses:		
Maintenance of way and structures	$ 6,975,270.38	$ 6,251,930.23
Maintenance of equipment	7,173,957.03	6,614,820.58
Traffic	1,934,180.88	1,765,615.92
Transportation—rail line	16,159,764.17	15,526,312.73
Miscellaneous operations	228,794.94	261,874.86
General	2,066,869.15	2,155,712.26
Total railway operating expenses	$ 34,538,836.55	$32,576,266.58
Net revenue from railway operations	$ 8,620,339.67	$ 7,444,555.73
Railway Tax Accruals:		
Federal income taxes	$ * 182,000.00	Cr.$* 261,061.50
State income taxes	Cr. 19,894.26	Cr. 71,691.91
Pay Roll Taxes	1,234,729.98	1,178,791.36
All other taxes	1,466,982.61	1,432,524.72
Total railway tax accruals	$ 2,863,818.33	$ 2,278,562.67
Railway operating income	$ 5,756,521.34	$ 5,165,993.06
Rent Income:		
Rent from locomotives	$ 168,250.85	$ 157,182.01
Rent from passenger-train cars	362,317.61	413,674.37
Rent from work equipment	6,851.02	8,713.09
Joint facility rent income	195,693.78	185,117.32
Total rent income	$ 733,113.26	$ 764,686.79
Gross railway operating income—carried forward	$ 6,489,634.60	$ 5,930,679.85

Income Statement

For the Years Ended December 31, 1955 and 1954 (Continued)

	1955	1954
Gross railway operating income—brought forward	$ 6,489,634.60	$ 5,930,679.85
Rents Payable:		
Hire of freight cars—Debit balance	$ 714,283.37	$ 453,744.58
Rent for locomotives	108,301.83	99,547.29
Rent for passenger-train cars	451,592.45	437,206.21
Rent for work equipment	927.72	448.98
Joint facility rents	347,164.43	319,822.91
Total rents payable	$ 1,622,269.80	$ 1,310,769.97
Net railway operating income	$ 4,867,364.80	$ 4,619,909.88
Other Income:		
Income from lease of road and equipment	$ 40,199.64	$ 40,199.64
Miscellaneous rent income	67,387.48	56,248.10
Income from non operating property	Dr. 57,737.13	Dr. 6,482.89
Dividend income	8,397.92	21,154.00
Interest Income	165,566.42	70,563.27
Miscellaneous income	5,275.86	539.12
Total other income	$ 229,090.19	$ 182,221.24
Total Income	$ 5,096,454.99	$ 4,802,131.12
Miscellaneous Deductions from Income:		
Miscellaneous rents	$ 69,000.85	$ 60,247.98
Miscellaneous tax accruals	7,682.97	7,198.00
Miscellaneous income charges	16,079.87	36,281.81
Total Miscellaneous Deductions	$ 92,763.69	$ 103,727.79
Income available for fixed charges	$ 5,003,691.30	$ 4,698,403.33
Fixed Charges:		
Rent for leased roads and equipment	$ 5,817.38	$ 7,396.18
Interest on funded debt:		
Mortgage bonds	451,937.18	455,120.65
Equipment obligations and notes	735,619.86	714,187.13
Amortization of discount on funded debt	10,392.75	10,523.22
Total Fixed Charges	$ 1,203,767.17	$ 1,187,227.18
Income after fixed charges	$ 3,799,924.13	$ 3,511,176.15
Other Deductions:		
Contingent interest	$ 616,010.20	$ 617,526.85
Net income after fixed charges and other deductions	$ 3,183,913.93	$ 2,893,649.30
Disposition of Net Income:		
Income applied to sinking and other reserve funds	$ 129,566.50	$ 129,566.50
Balance of income transferred to earned surplus-unappropriated	$ 3,054,347.43	$ 2,764,082.80

*Reflects reductions in Federal Income taxes of $1,479,018. in 1955 and $1,244,801. in 1954 due to deductions of approximately $2,844,265. and $2,393,848. respectfully, permitted for tax purposes by the Internal Revenue Code representing the excess of accelerated amortization over normal depreciation on the certified portion of the cost of equipment and facilities, but which deductions were not included in Operating Expenses.

General Balance Sheet

December 31, 1955 and 1954

Assets	December 31, 1955	December 31, 1954
Investments:		
Road and equipment property:		
Road	$ 73,133,289.18	$ 71,887,455.51
Equipment	53,963,875.22	52,869,136.67
General expenditures	3,859,997.26	3,872,987.11
Improvements on leased property	14,379.84	14,379.84
Acquisition adjustment	Cr. 12,622,718.52	Cr. 13,588,280.81
Donations and grants	Cr. 596,343.33	Cr. 100,449.65
Investment in transportation property	$ 117,752,479.65	$ 114,955,228.67
Accrued depreciation and amortization—Road	Cr. 10,053,347.68	Cr. 8,693,251.23
Accrued depreciation and amortization—Equipment	Cr. 22,708,936.67	Cr. 21,383,750.44
Investment in transportation property less recorded depreciation and amortization	$ 84,990,195.30	$ 84,878,227.00
Capital and other reserve funds	250,327.76	178,522.64
Miscellaneous physical property	2,369,583.87	2,316,502.12
Accrued depreciation—Miscellaneous physical property	Cr. 235,247.29	Cr. 235,247.29
Investments in affiliated companies:		
Stocks	7,762,382.97	7,762,007.97
Bonds	71,880.00	71,880.00
Other secured obligations	2,934,550.74	3,065,438.32
Unsecured notes	15,086.25	15,086.25
Investment advances	2,527,552.74	1,320,437.17
Other investments:		
Stocks	261.00	302.00
Bonds	1,782.26	1,782.26
Unsecured notes	2,365.27	4,730.54
Advances	40.00	
Total investments	$ 100,690,760.87	$ 99,379,668.98
Current Assets:		
Cash	$ 3,823,906.77	$ 5,193,571.70
Temporary cash investments (U. S. Government obligations)	3,513,541.37	2,314,892.80
Special deposits	604,103.67	828,573.07
Loans and bills receivable	7,095.81	4,730.54
Net balance receivable from agents and conductors	799,721.53	462,042.97
Miscellaneous accounts receivable	1,555,303.48	1,355,441.42
Material and supplies	2,896,833.50	2,906,531.23
Interest and dividends receivable	24,561.46	15,285.10
Accrued accounts receivable	629,439.57	549,762.87
Other current assets	403,159.83	274,447.00
Total current assets	$ 14,257,666.99	$ 13,905,278.70
Deferred Assets:		
Working fund advances	$ 23,425.32	$ 28,975.32
Other deferred assets	147,669.50	272,338.87
Total deferred assets	$ 171,094.82	$ 301,314.19
Unadjusted Debits:		
Prepayments	$ 129,473.56	$ 137,891.00
Discount on funded debt	110,511.68	110,919.82
Other unadjusted debits	441,167.71	303,324.51
Total unadjusted debits	$ 681,152.95	$ 552,135.33
Total assets	$ 115,800,675.63	$ 114,138,397.20

General Balance Sheet

December 31, 1955 and 1954

Liabilities	December 31, 1955	December 31, 1954
Stock:		
Capital stock:		
Preferred 5% (par value $100.00 per share)	$ 17,041,700.00	$ 17,041,700.00
Common (337,236 shares without par value less 4 shares held in treasury)	33,723,200.00	33,723,400.00
Total capital stock	$ 50,764,900.00	$ 50,765,100.00
Long Term Debt:		
First Mortgage 4% Bonds, Series A, due January 1, 1995	$ 11,281,800.00	$ 11,362,700.00
General Mortgage 4½% Income Bonds, Series A, due January 1, 2020	1,130,900.00	1,220,500.00
General Mortgage 4½% Income Bonds, Series B, due January 1, 2020	12,539,800.00	12,539,800.00
4% Note due on or before July 1, 1961	+ 665,297.78	851,264.11
Equipment Obligations	* 17,696,390.07	18,384,542.34
Amounts Payable to Affiliated Companies—open accounts	2,934,500.00	2,934,500.00
Total long term debt	$ 46,248,687.85	$ 47,293,306.45
Current Liabilities:		
Traffic and car-service balances	$ 760,861.08	$ 693,390.06
Audited accounts and wages payable	1,764,632.79	1,937,343.14
Miscellaneous accounts payable	662,258.64	821,772.12
Interest matured unpaid	396,881.27	407,488.69
Dividends matured unpaid	10,975.00	11,135.80
Unmatured interest accrued	735,543.36	739,514.62
Accrued accounts payable	1,863,484.36	1,758,415.17
Taxes accrued	317,102.57	163,568.05
Other current liabilities	582,460.34	575,093.73
Total current liabilities	$ 7,094,199.41	$ 7,107,721.38
Deferred Liabilities—Other deferred liabilities	$ 95,667.03	$ 112,182.46
Unadjusted Credits—Other unadjusted credits	$ 672,635.73	$ 415,674.65
Earned Surplus:		
Appropriated—Sinking fund reserves	$ 129,566.50	$ 129,566.50
Unappropriated	10,795,019.11	8,314,845.76
Total earned surplus	$ 10,924,585.61	$ 8,444,412.26
Total liabilities	$ 115,800,675.63	$ 114,138,397.20

* Includes $1,786,825.12 maturing in 1956
+ Includes $150,000.00 maturing in 1956

Statement of Earned Surplus—Unappropriated

For the Year Ended December 31, 1955

CREDIT BALANCE January 1, 1955		$ 8,314,845.76
CREDITS:		
Credit balance transferred from income	$3,054,347.43	
Release of appropriated surplus for funded debt retired through sinking funds	129,566.50	
Excess of principal amount over cost of mortgage bonds reacquired	40,925.42	
Excess accrual of vacation pay for 1954 paid in 1955	72,211.45	
Miscellaneous items	48,482.17	
Total Credits		3,345,532.97
Total		$11,660,378.73
DEBITS:		
*Dividends on Preferred Stock: $5.00 per Share payable Quarterly	$ 852,085.00	
Miscellaneous items	13,274.62	
Total Debits		865,359.62
CREDIT BALANCE December 31, 1955		$10,795,019.11

* A Dividend of $5.00 per Share on Preferred Stock for 1955 was subsequently declared payable during 1956.

Detail of Railway Operating Expenses

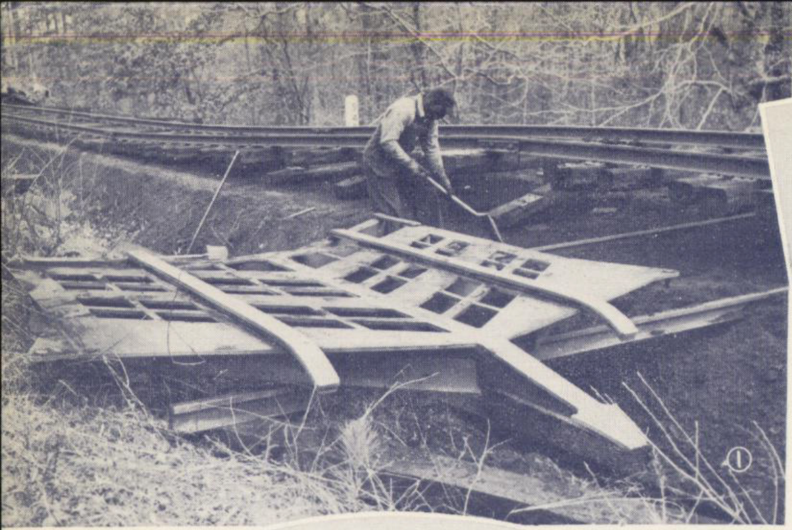
Accounts	Year Ended December 31		+ Increase − Decrease
	1955	1954	
Maintenance of Way and Structures:			
Superintendence	$ 567,883.04	$ 537,336.67	$ + 30,546.37
Roadway maintenance	449,012.97	356,822.78	+ 92,190.19
Tunnels and subways	703.05	373.74	+ 329.31
Bridges, trestles and culverts	293,043.16	316,694.04	− 23,650.88
Ties—Switch and bridge	92,646.08	108,473.25	− 15,827.17
Ties—Cross	693,891.42	746,910.44	− 53,019.02
Rails	354,245.49	152,808.42	+ 201,437.07
Other track material	441,983.87	234,075.42	+ 207,908.45
Ballast	127,287.87	125,063.69	+ 2,224.18
Track laying and surfacing	1,910,899.48	1,849,757.38	+ 61,142.10
Fences, snowsheds and signs	3,949.97	7,822.71	− 3,872.74
Station and office buildings	287,483.41	226,080.63	+ 61,402.78
Roadway buildings	7,742.80	7,915.50	− 172.70
Water stations	952.04	1,392.91	− 440.87
Fuel stations	5,671.33	9,020.86	− 3,349.53
Shops and enginehouses	89,817.19	83,187.76	+ 6,629.43
Storage warehouses	29,017.02	25,527.00	+ 3,490.02
Wharves and docks	42,784.26	70,185.28	− 27,401.02
Communication systems	168,429.87	118,478.06	+ 49,951.81
Signals and interlockers	222,510.69	165,732.29	+ 56,778.40
Power Plants	167.63	584.41	− 416.78
Power-transmission systems	16,228.32	9,557.03	+ 6,671.29
Miscellaneous structures			
Roadway machines	124,809.76	112,755.93	+ 12,053.83
Dismantling retired road property	31,962.19	49,308.44	− 17,346.25
Small tools and supplies	188,295.69	171,451.48	+ 16,844.21
Removing snow, ice and sand	256.55	115.99	+ 140.56
Public improvements—Maintenance	79,615.49	56,440.60	+ 23,174.89
Injuries to persons	14,079.66	8,128.29	+ 5,951.37
Insurance	44,699.37	31,375.22	+ 13,324.15
Stationery and printing	6,128.05	5,863.36	+ 264.69
Other expenses	38,804.60	18,942.68	+ 19,861.92
Maint'g. Jt. Tr., Yds. and other Fac.—Dr.	217,334.51	267,726.11	− 50,391.60
Maint'g. Jr. Tr., Yds. and other Fac.—Cr.	138,454.19	135,295.19	− 3,159.00
Right-of-way expenses			
Total Expended	$ 6,413,882.64	$ 5,740,613.18	$ + 673,269.46
Road property—depreciation	$ 503,614.52	$ 463,893.84	$ + 39,720.68
Retirements—road—not replaced	58,533.62	47,423.21	+ 11,110.41
Retirements—road—replaced	Cr. 760.40		− 760.40
Total Maintenance of Way and Structures	$ 6,975,270.38	$ 6,251,930.23	$ + 723,340.15
Maintenance of Equipment:			
Superintendence	$ 301,554.56	$ 285,509.25	$ + 16,045.31
Shop machinery	93,263.88	110,285.99	− 17,022.11
Power plant machinery	13,026.39	21,192.66	− 8,166.27
Dismantling retired shop and power-plant machinery	Cr. 3,547.13	138.93	− 3,686.06
Passenger locomotives—Repairs			
Freight locomotives—Repairs		Cr. 67.81	+ 67.81
Switching locomotives—Repairs			
Other locomotives—Passenger-Repairs	471,286.00	440,158.05	+ 31,127.95
Other locomotives—Freight-Repairs	1,502,737.67	1,230,101.68	+ 272,635.99
Other Locomotives—Switching-Repairs	297,251.89	248,476.32	+ 48,775.57
Freight-train cars—Repairs	1,950,968.16	1,776,529.67	+ 174,438.49
Passenger-train cars—Repairs	514,816.56	554,785.99	− 39,969.43
Work Equipment—Repairs	115,345.02	63,716.36	+ 51,628.66
Miscellaneous equipment—Repairs	21,656.57	21,215.67	+ 440.90
Dismantling retired equipment	9,818.16	33,075.46	− 23,257.30
Injuries to persons	13,515.41	24,378.56	− 10,863.15
Insurance	106,577.08	119,143.11	− 12,566.03
Stationery and printing	8,478.30	7,937.17	+ 541.13
Carried Forward	$ 5,416,748.52	$ 4,936,577.06	$ + 480,171.46

Detail of Railway Operating Expenses
(Continued)

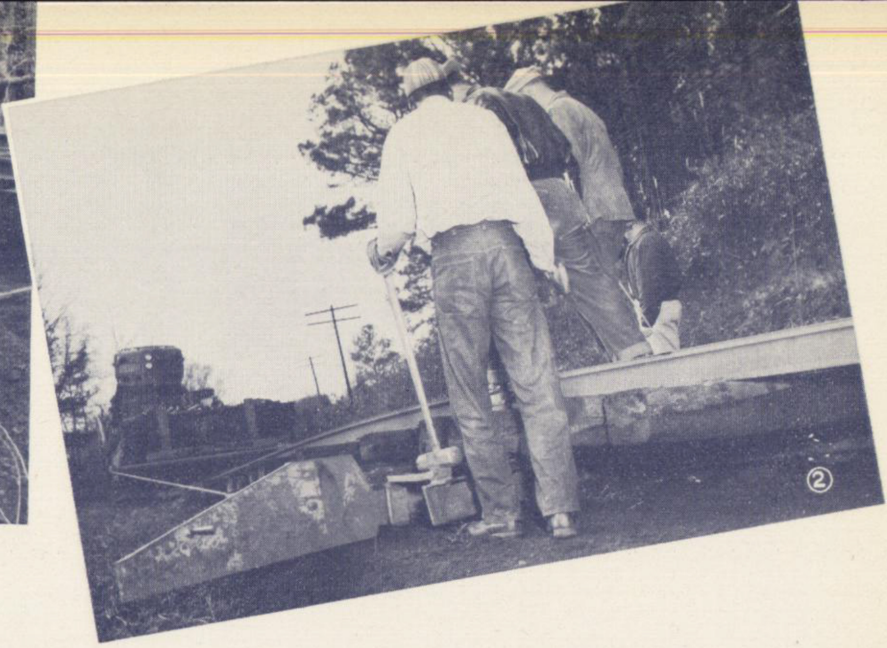
Accounts	Year Ended December 31 1955	 1954	+ Increase – Decrease
Maintenance of Equipment—(Concluded)			
Brought Forward	$ 5,416,748.52	$ 4,936,577.06	$ + 480,171.46
Other expenses	39,436.48	12,690.24	+ 26,746.24
Joint maintenance of equip't expenses—Dr.	13,758.98	Cr. 85,497.83	+ 99,256.81
Joint maintenance of equip't expenses—Cr.	46,450.25	Dr. 101,928.89	– 148,379.14
Total Expended	$ 5,423,493.73	$ 4,965,698.36	$ + 457,795.37
Shop and power plant machinery—Depreciation	$ 34,805.83	$ 31,644.32	$ + 3,161.51
Retirements—Equipment	Cr. 38,704.91	Cr. 10,497.38	– 28,207.53
Equipment—Depreciation	1,754,362.38	1,627,975.28	+ 126,387.10
Total Maintenance of Equipment	$ 7,173,957.03	$ 6,614,820.58	$ + 559,136.45
Traffic:			
Superintendence	$ 381,436.51	$ 372,632.32	$ + 8,804.19
Outside agencies	1,271,287.92	1,071,688.41	+ 199,599.51
Advertising	94,455.60	103,277.26	– 8,821.66
Traffic associations	31,952.88	31,490.54	+ 462.34
Industrial and immigration bureaus	83,303.92	116,993.18	– 33,689.26
Insurance	1,880.60	Cr. 522.05	+ 2,402.65
Stationery and printing	66,543.58	69,817.13	– 3,273.55
Other expenses	3,319.87	239.13	+ 3,080.74
Total Traffic	$ 1,934,180.88	$ 1,765,615.92	$ + 168,564.96
Transportation—Rail Line:			
Superintendence	$ 420,804.26	$ 447,928.84	$ – 27,124.58
Dispatching trains	235,206.23	234,253.86	+ 952.37
Station employees	2,460,061.21	2,541,274.80	– 81,213.59
Weighing, inspn. and demurrage bureaus	77,502.25	78,449.17	– 946.92
Station supplies and expenses	188,291.76	188,792.67	– 500.91
Yardmasters and yard clerks	799,668.07	771,849.86	+ 27,818.21
Yard conductors and brakemen	1,715,475.58	1,577,424.21	+ 138,051.37
Yard switch and signal tenders	69,278.97	87,267.90	– 17,988.93
Yard enginemen	968,980.22	896,425.22	+ 72,555.00
Yard switching fuel	164,319.97	151,945.30	+ 12,374.67
Water for yard locomotives		.92	– .92
Lubricants for yard locomotives	20,268.49	18,049.47	+ 2,219.02
Other supplies for yard locomotives	10,595.58	7,285.80	+ 3,309.78
Enginehouse expenses—Yard	88,426.28	82,925.29	+ 5,500.99
Yard supplies and expenses	37,595.08	32,942.60	+ 4,652.48
Operating joint yards and terminals—Dr.	1,349,358.74	1,360,860.13	– 11,501.39
Operating joint yards and terminals—Cr.	411,292.32	435,620.93	+ 24,328.61
Passenger enginemen	427,294.38	455,466.75	– 28,172.37
Freight enginemen	1,021,618.00	953,541.34	+ 68,076.66
Train fuel—Passenger	392,995.77	400,515.44	– 7,519.67
Train fuel—Freight	1,270,166.64	1,173,964.97	+ 96,201.67
Water for passenger locomotives			
Water for freight locomotives			
Lubricants for passenger locomotives	32,626.84	32,351.62	+ 275.22
Lubricants for freight locomotives	106,156.38	89,363.03	+ 16,793.35
Other supplies for passenger locomotives	16,880.39	12,745.74	+ 4,134.65
Other supplies for freight locomotives	54,763.89	35,339.12	+ 19,424.77
Enginehouse expenses—Passenger	147,694.69	146,700.84	+ 993.85
Enginehouse expenses—Freight	300,468.04	290,097.57	+ 10,370.47
Passenger trainmen	473,981.09	479,637.43	– 5,656.34
Freight trainmen	1,328,870.62	1,198,159.01	+ 130,711.61
Train supplies and expenses—Passenger	243,428.01	266,891.55	– 23,463.54
Train supplies and expenses—Freight	570,470.91	488,257.76	+ 82,213.15
Signal and interlocker operation	141,435.30	136,780.19	+ 4,655.11
Crossing protection	68,634.98	105,083.03	– 36,448.05
Carried Forward	$ 14,792,026.30	$ 14,306,950.50	$ + 485,075.80

Detail of Railway Operating Expenses

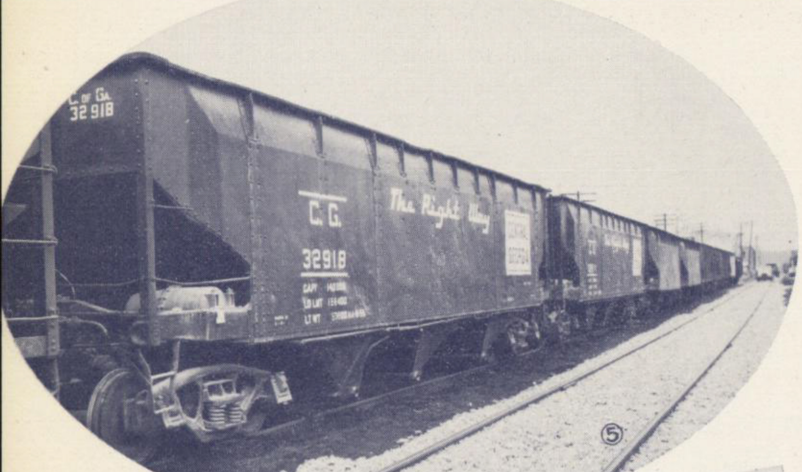
Accounts	Year Ended December 31		+ Increase — Decrease
	1955	1954	
Maintenance of Way and Structures:			
Superintendence	$ 567,883.04	$ 537,336.67	$ + 30,546.37
Roadway maintenance	449,012.97	356,822.78	+ 92,190.19
Tunnels and subways	703.05	373.74	+ 329.31
Bridges, trestles and culverts	293,043.16	316,694.04	— 23,650.88
Ties—Switch and bridge	92,646.08	108,473.25	— 15,827.17
Ties—Cross	693,891.42	746,910.44	— 53,019.02
Rails	354,245.49	152,808.42	+ 201,437.07
Other track material	441,983.87	234,075.42	+ 207,908.45
Ballast	127,287.87	125,063.69	+ 2,224.18
Track laying and surfacing	1,910,899.48	1,849,757.38	+ 61,142.10
Fences, snowsheds and signs	3,949.97	7,822.71	— 3,872.74
Station and office buildings	287,483.41	226,080.63	+ 61,402.78
Roadway buildings	7,742.80	7,915.50	— 172.70
Water stations	952.04	1,392.91	— 440.87
Fuel stations	5,671.33	9,020.86	— 3,349.53
Shops and enginehouses	89,817.19	83,187.76	+ 6,629.43
Storage warehouses	29,017.02	25,527.00	+ 3,490.02
Wharves and docks	42,784.26	70,185.28	— 27,401.02
Communication systems	168,429.87	118,478.06	+ 49,951.81
Signals and interlockers	222,510.69	165,732.29	+ 56,778.40
Power Plants	167.63	584.41	— 416.78
Power-transmission systems	16,228.32	9,557.03	+ 6,671.29
Miscellaneous structures	…………	…………	…………
Roadway machines	124,809.76	112,755.93	+ 12,053.83
Dismantling retired road property	31,962.19	49,308.44	— 17,346.25
Small tools and supplies	188,295.69	171,451.48	+ 16,844.21
Removing snow, ice and sand	256.55	115.99	+ 140.56
Public improvements—Maintenance	79,615.49	56,440.60	+ 23,174.89
Injuries to persons	14,079.66	8,128.29	+ 5,951.37
Insurance	44,699.37	31,375.22	+ 13,324.15
Stationery and printing	6,128.05	5,863.36	+ 264.69
Other expenses	38,804.60	18,942.68	+ 19,861.92
Maint'g. Jt. Tr., Yds. and other Fac.—Dr.	217,334.51	267,726.11	— 50,391.60
Maint'g. Jr. Tr., Yds. and other Fac.—Cr.	138,454.19	135,295.19	— 3,159.00
Right-of-way expenses	…………	…………	…………
Total Expended	$ 6,413,882.64	$ 5,740,613.18	$ + 673,269.46
Road property—depreciation	$ 503,614.52	$ 463,893.84	$ + 39,720.68
Retirements—road—not replaced	58,533.62	47,423.21	+ 11,110.41
Retirements—road—replaced	Cr. 760.40	…………	— 760.40
Total Maintenance of Way and Structures	$ 6,975,270.38	$ 6,251,930.23	$ + 723,340.15
Maintenance of Equipment:			
Superintendence	$ 301,554.56	$ 285,509.25	$ + 16,045.31
Shop machinery	93,263.88	110,285.99	— 17,022.11
Power plant machinery	13,026.39	21,192.66	— 8,166.27
Dismantling retired shop and power-plant machinery	Cr. 3,547.13	138.93	— 3,686.06
Passenger locomotives—Repairs	…………	…………	…………
Freight locomotives—Repairs	…………	Cr. 67.81	+ 67.81
Switching locomotives—Repairs	…………	…………	…………
Other locomotives—Passenger-Repairs	471,286.00	440,158.05	+ 31,127.95
Other locomotives—Freight-Repairs	1,502,737.67	1,230,101.68	+ 272,635.99
Other Locomotives—Switching-Repairs	297,251.89	248,476.32	+ 48,775.57
Freight-train cars—Repairs	1,950,968.16	1,776,529.67	+ 174,438.49
Passenger-train cars—Repairs	514,816.56	554,785.99	— 39,969.43
Work Equipment—Repairs	115,345.02	63,716.36	+ 51,628.66
Miscellaneous equipment—Repairs	21,656.57	21,215.67	+ 440.90
Dismantling retired equipment	9,818.16	33,075.46	— 23,257.30
Injuries to persons	13,515.41	24,378.56	— 10,863.15
Insurance	106,577.08	119,143.11	— 12,566.03
Stationery and printing	8,478.30	7,937.17	+ 541.13
Carried Forward	$ 5,416,748.52	$ 4,936,577.06	$ + 480,171.46



①



②

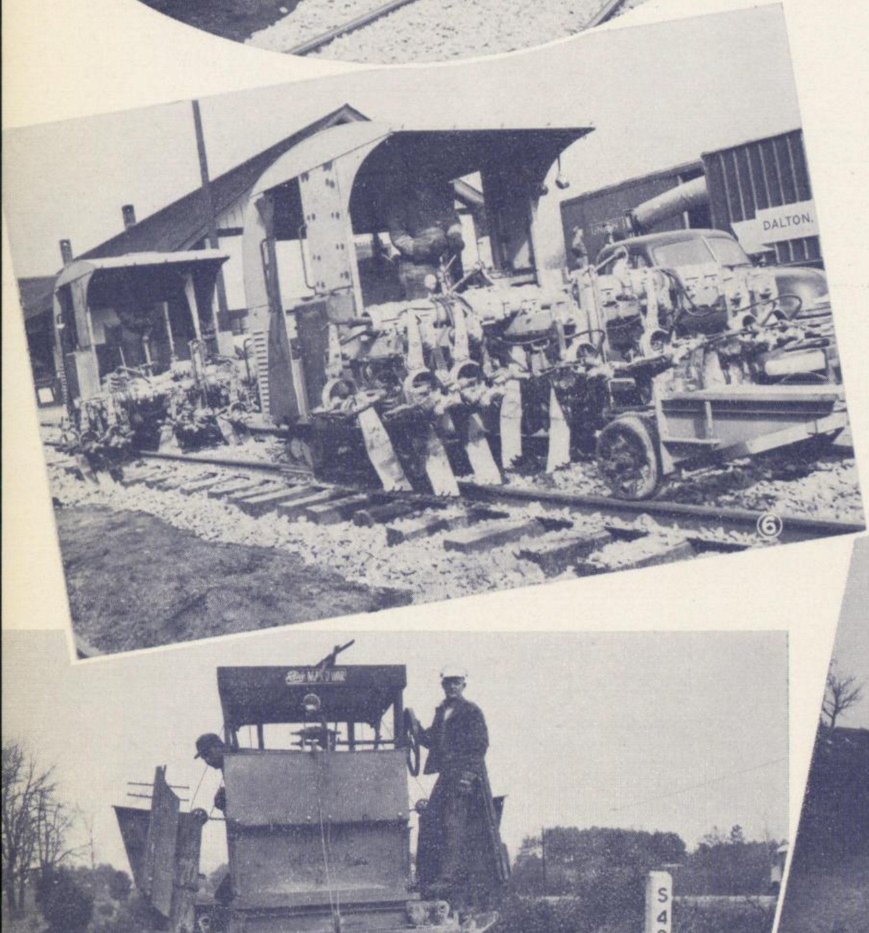


⑤

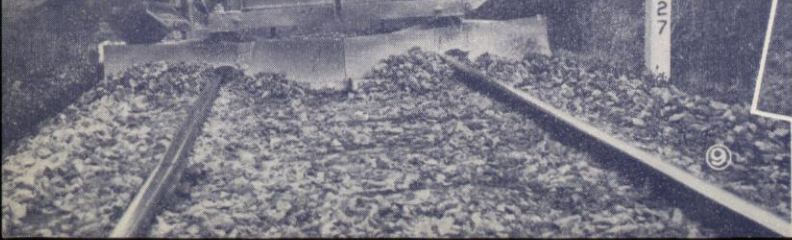
Central Adopts Automati

Always on the lookout for new and better ways of doing things, Central engineers have come up with a mechanized operation for maintenance and reballasting of track. This series of pictures shows one of the most complete and thorough operations of its kind in the country. With constantly rising costs many companies are finding automation the answer to their problems.

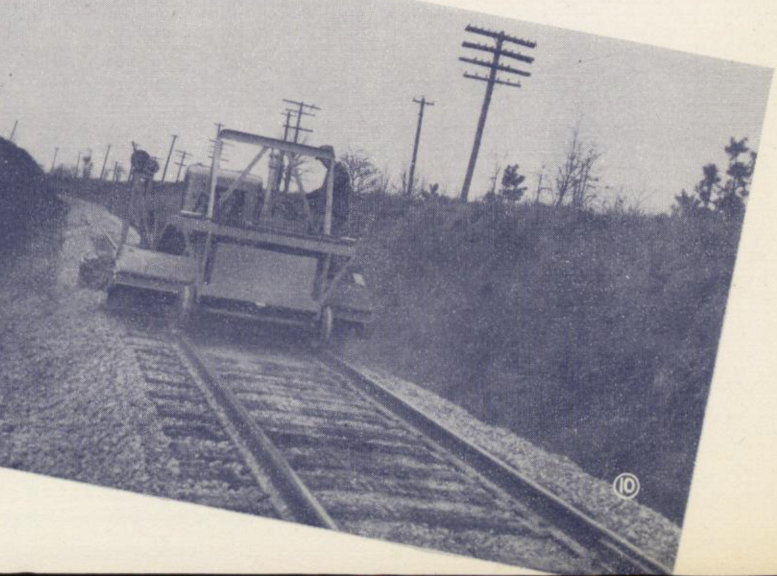
(1) This plow with beveled runners on its leading edge will go under track which has been jacked up by laborers. (2) The plow is then attached to a flat car which in turn is pulled by a locomotive. (3) As the plow moves forward scraping out old ballast, laborers knock loose old cross ties which are to be replaced. (4) After new ties are in place a nipper-spiker machine automatically drives the spikes. (5) New ballast is then dropped from cars such as these and (6) multiple tampers tamp



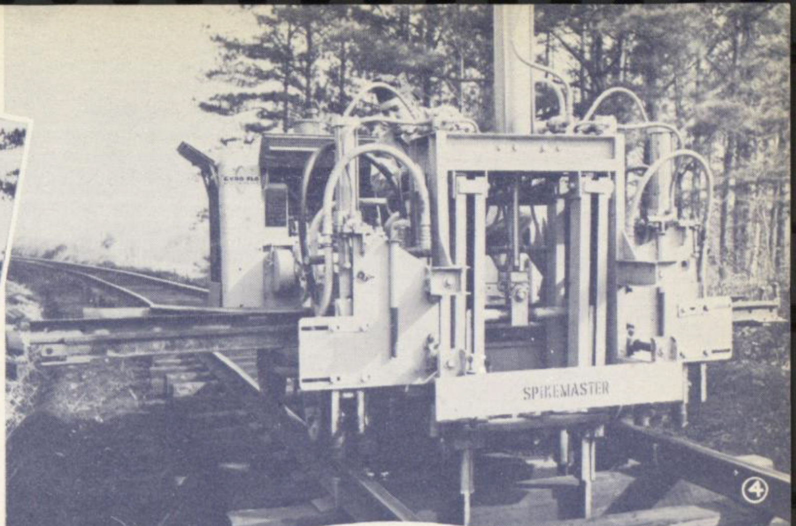
⑥



⑨



⑩



on For Track Maintenance

off the track setting ballast around ties. (7) Next comes a machine known as a trackliner which lines up track. (8) Immediately following the tamping and lining operations a bolt machine tightens bolts on the angle bars. (9) Now comes a ballast regulator which cuts excess ballast from between rails, puts it outside, regulates and dresses track shoulders. (10) And last a track broom sweeps track giving it a final dressed appearance. (11) One labor-saving device is this automatic direction reversing car which picks up heavy jacks and returns to front of surfacing line. (12) Section of finished track in which worn out ties have been replaced, old ballast removed and replaced with rock ballast, and finally the track dressed and ready for use. Using the above equipment, crews can finish up to 5,280 feet of track in an eight-hour day at a savings of about 33 per cent over old methods of track maintenance.

Detail of Railway Operating Expenses
(Continued)

Accounts	Year Ended December 31		+ Increase − Decrease
	1955	1954	
Maintenance of Equipment—(Concluded)			
Brought Forward	$ 5,416,748.52	$ 4,936,577.06	$ + 480,171.46
Other expenses	39,436.48	12,690.24	+ 26,746.24
Joint maintenance of equip't expenses—Dr.	13,758.98	Cr. 85,497.83	+ 99,256.81
Joint maintenance of equip't expenses—Cr.	46,450.25	Dr. 101,928.89	− 148,379.14
Total Expended	$ 5,423,493.73	$ 4,965,698.36	$ + 457,795.37
Shop and power plant machinery—Depreciation	$ 34,805.83	$ 31,644.32	$ + 3,161.51
Retirements—Equipment	Cr. 38,704.91	Cr. 10,497.38	− 28,207.53
Equipment—Depreciation	1,754,362.38	1,627,975.28	+ 126,387.10
Total Maintenance of Equipment	$ 7,173,957.03	$ 6,614,820.58	$ + 559,136.45
Traffic:			
Superintendence	$ 381,436.51	$ 372,632.32	$ + 8,804.19
Outside agencies	1,271,287.92	1,071,688.41	+ 199,599.51
Advertising	94,455.60	103,277.26	− 8,821.66
Traffic associations	31,952.88	31,490.54	+ 462.34
Industrial and immigration bureaus	83,303.92	116,993.18	− 33,689.26
Insurance	1,880.60	Cr. 522.05	+ 2,402.65
Stationery and printing	66,543.58	69,817.13	− 3,273.55
Other expenses	3,319.87	239.13	+ 3,080.74
Total Traffic	$ 1,934,180.88	$ 1,765,615.92	$ + 168,564.96
Transportation—Rail Line:			
Superintendence	$ 420,804.26	$ 447,928.84	$ − 27,124.58
Dispatching trains	235,206.23	234,253.86	+ 952.37
Station employees	2,460,061.21	2,541,274.80	− 81,213.59
Weighing, inspn. and demurrage bureaus	77,502.25	78,449.17	− 946.92
Station supplies and expenses	188,291.76	188,792.67	− 500.91
Yardmasters and yard clerks	799,668.07	771,849.86	+ 27,818.21
Yard conductors and brakemen	1,715,475.58	1,577,424.21	+ 138,051.37
Yard switch and signal tenders	69,278.97	87,267.90	− 17,988.93
Yard enginemen	968,980.22	896,425.22	+ 72,555.00
Yard switching fuel	164,319.97	151,945.30	+ 12,374.67
Water for yard locomotives	....	.92	− .92
Lubricants for yard locomotives	20,268.49	18,049.47	+ 2,219.02
Other supplies for yard locomotives	10,595.58	7,285.80	+ 3,309.78
Enginehouse expenses—Yard	88,426.28	82,925.29	+ 5,500.99
Yard supplies and expenses	37,595.08	32,942.60	+ 4,652.48
Operating joint yards and terminals—Dr.	1,349,358.74	1,360,860.13	− 11,501.39
Operating joint yards and terminals—Cr.	411,292.32	435,620.93	+ 24,328.61
Passenger enginemen	427,294.38	455,466.75	− 28,172.37
Freight enginemen	1,021,618.00	953,541.34	+ 68,076.66
Train fuel—Passenger	392,995.77	400,515.44	− 7,519.67
Train fuel—Freight	1,270,166.64	1,173,964.97	+ 96,201.67
Water for passenger locomotives	....	....	....
Water for freight locomotives	....	....	....
Lubricants for passenger locomotives	32,626.84	32,351.62	+ 275.22
Lubricants for freight locomotives	106,156.38	89,363.03	+ 16,793.35
Other supplies for passenger locomotives	16,880.39	12,745.74	+ 4,134.65
Other supplies for freight locomotives	54,763.89	35,339.12	+ 19,424.77
Enginehouse expenses—Passenger	147,694.69	146,700.84	+ 993.85
Enginehouse expenses—Freight	300,468.04	290,097.57	+ 10,370.47
Passenger trainmen	473,981.09	479,637.43	− 5,656.34
Freight trainmen	1,328,870.62	1,198,159.01	+ 130,711.61
Train supplies and expenses—Passenger	243,428.01	266,891.55	− 23,463.54
Train supplies and expenses—Freight	570,470.91	488,257.76	+ 82,213.15
Signal and interlocker operation	141,435.30	136,780.19	+ 4,655.11
Crossing protection	68,634.98	105,083.03	− 36,448.05
Carried Forward	$ 14,792,026.30	$ 14,306,950.50	$ + 485,075.80

Detail of Railway Operating Expenses
(Concluded)

Accounts	Year ended December 31		+ Increase − Decrease
	1955	1954	
Transportation-Rail Line—(Concluded)			
Brought Forward	$ 14,792,026.30	$ 14,306,950.50	$ + 485,075.80
Communication system operation	97,001.56	88,373.00	+ 8,628.56
Stationery and printing	94,152.56	98,169.92	− 4,017.36
Other expenses	72,463.68	24,965.77	+ 47,497.91
Operating joint tracks and fac.—Dr.	53,535.80	56,303.99	− 2,768.19
Operating joint tracks and fac.—Cr.	30,676.48	35,447.27	+ 4,770.79
Insurance	119,114.86	114,856.03	+ 4,258.83
Clearing wrecks	90,474.50	39,776.47	+ 50,698.03
Damage to property	45,225.92	34,333.49	+ 10,892.43
Damage to live stock on right-of-way	11,335.16	12,097.86	− 762.70
Loss and damage—Freight	340,870.84	302,385.29	+ 38,485.55
Loss and damage—Baggage	173.60	557.39	− 383.79
Injuries to persons	309,688.38	350,060.12	− 40,371.74
Operating Sleeping Cars	164,377.49	132,930.17	+ 31,447.32
Total Transportation—Rail Line	$ 16,159,764.17	$ 15,526,312.73	$ + 633,451.44
Miscellaneous Operations:			
Dining and Buffet Service	$ 226,455.24	$ 259,276.40	$ − 32,821.16
Operating joint misc. fac.—Dr.	2,339.70	2,598.46	− 258.76
Total Miscellaneous Operations	$ 228,794.94	$ 261,874.86	$ − 33,079.92
General:			
Salaries and expenses of general officers	$ 307,145.63	$ 300,671.66	$ + 6,473.97
Salaries and exps. of clerks and attendants	1,158,376.63	1,306,331.97	− 147,955.34
General office supplies and expenses	127,377.91	103,813.82	+ 23,564.09
Law expenses	158,661.59	171,919.29	− 13,257.70
Insurance	863.31	472.16	+ 391.15
Pensions and group insurance	81,077.68	73,284.45	+ 7,793.23
Stationery and printing	69,522.60	65,486.35	+ 4,036.25
Other expenses	152,764.20	123,351.90	+ 29,412.30
General joint facilities—Dr.	11,308.69	10,612.48	+ 696.21
General joint facilities—Cr.	229.09	231.82	+ 2.73
Total General	$ 2,066,869.15	$ 2,155,712.26	$ − 88,843.11
Recapitulation			
Maintenance of way and structures	$ 6,975,270.38	$ 6,251,930.23	$ + 723,340.15
Maintenance of equipment	7,173,957.03	6,614,820.58	+ 559,136.45
Traffic	1,934,180.88	1,765,615.92	+ 168,564.96
Transportation—rail line	16,159,764.17	15,526,312.73	+ 633,451.44
Miscellaneous operations	228,794.94	261,874.86	− 33,079.92
General	2,066,869.15	2,155,712.26	− 88,843.11
Total Railway Operating Expenses	$ 34,538,836.55	$ 32,576,266.58	$ + 1,962,569.97

Investment Securities Owned—Par Value

Kind	Pledged	Unpledged	Total	Dividends and Interest Accrued Year Ended Dec. 31 1955
Stocks:				
Albany Passenger Terminal Company (Note 1)	$ 54,700.00	$	$ 54,700.00	$
Atlanta Athletic Club		200.00	200.00	
Atlanta Terminal Company (Note 1)	50,000.00		50,000.00	2,000.00
Augusta Cotton Exchange and Board of Trade		100.00	100.00	
Augusta & Summerville Railroad Co. (Note 1)	50,000.00		50,000.00	
Birmingham Terminal Company (Note 1)	25,000.00		25,000.00	19.92
Central of Georgia Motor Transport Company		266,000.00	266,000.00	
Chatham Terminal Company (Note 1)	25,000.00		25,000.00	
Chattanooga Station Company (Note 1)	25,000.00		25,000.00	
Cleveland Athletic Club		60.00	60.00	
Empire Land Company		300,000.00	300,000.00	
Fruit Growers Express Company		256,700.00	256,700.00	
Louisville & Wadley Railroad Company—Common		38.300.00	38,300.00	
Louisville & Wadley Railroad Company—Preferred		29,000.00	29,000.00	
Macon Terminal Company (Note 1)	33,300.00		33,300.00	
Ocean Steamship Company of Savannah (Note 1)	1,999,200.00		1,999,200.00	
Pullman Company		31,890.00	31,890.00	6,378.00
Railway Express Agency, Incorporated (Note 2)		600.00	600.00	
The South Western Railroad Company	3,912,666.67	1,135,033.33	5,047,700.00	
Wadley Southern Railway Company		8,700.00	8,700.00	
Wrightsville & Tennille Railroad Co.—Common		278,350.00	278,350.00	
Wrightsville & Tennille Railroad Co.—Preferred		70,000.00	70,000.00	
Miscellaneous		260.00	260.00	
Total Stocks	$ 6,174,866.67	$ 2,415,193.33	$ 8,590,060.00	$ 8,397.92
Bonds:				
Albany Passenger Terminal Company		$ 12,000.00	$ 12,000.00	$ 600.00
Talbotton Railroad Company, First Mortgage		24,250.00	24,250.00	
Wrightsville & Tennille RR. Co., First Mortgage		140,000.00	140,000.00	63,000.00
U. S. Treasury Bonds		1,500.00	1,500.00	37.49
Total Bonds		$ 177,750.00	$ 177,750.00	$ 63,637.49
Notes:				
Augusta and Summerville Railroad Company	$	$ 15,086.25	$ 15,086.25	$
Empire Land Company (Note 3)	2,934,550.74		2,934,550.74	
S. E. Taylor		2,365.27	2,365.27	141.92
Total Notes	$ 2,934,550.74	$ 17,451.52	$ 2,952,002.26	$ 141.92
Advances:				
Affiliated companies		$ 2,527,552.74	$ 2,527,552.74	$ 29,669.46
Others		40.00	40.00	
Total Advances		$ 2,527,592.74	$ 2,527,592.74	$ 29,669.46
Grand Total	$ 9,109,417.41	$ 5,137,987.59	$ 14,247,405.00	$ 101,846.79

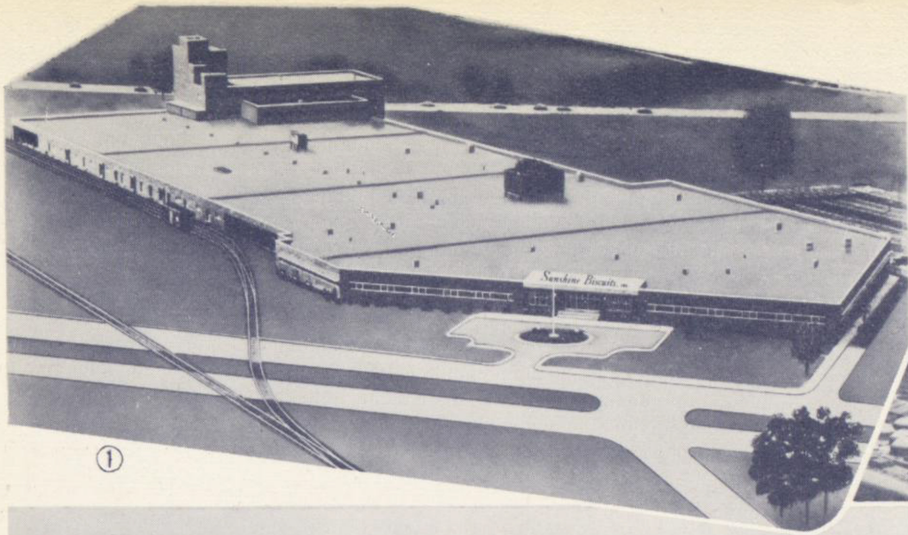
The book value of securities listed above is $13,315,901.23 and on the balance sheet is included in the items:

Investments in Affiliated Companies — Stocks	$ 7,762,382.97
Investments in Affiliated Companies — Bonds	71,880.00
Investments in Affiliated Companies — Other secured obligations	2,934,550.74
Investments in Affiliated Companies — Unsecured Notes	15,086.25
Investments in Affiliated Companies — Investment Advances	2,527,552.74
Other investments — Stocks	261.00
Other investments — Bonds	1,782.26
Other investments — Unsecured Notes	2,365.27
Other investments — Advances	40.00

Note 1—The First Mortgage has a first lien, the General Mortgage a second lien, on this stock.

Note 2—No par stock, $600.00 represents book value.

Note 3—Security for Miscellaneous Obligations—Note The Citizens and Southern National Bank.



①

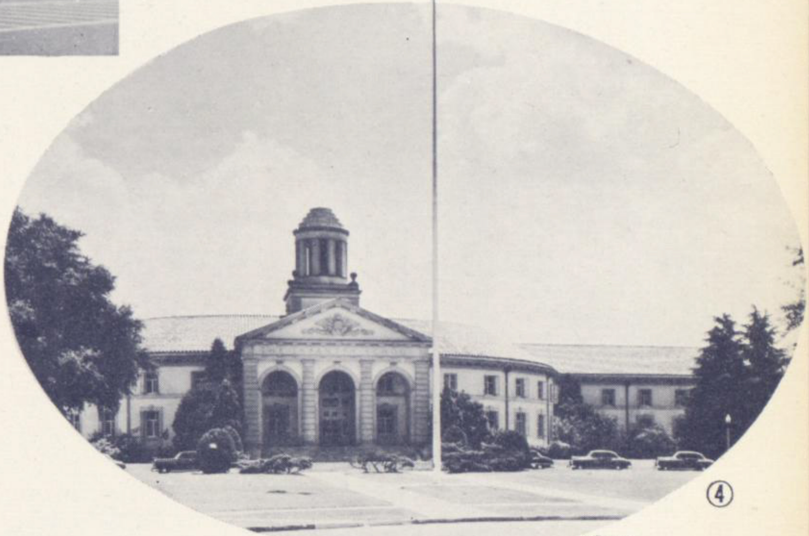
②

NEHI CORPORATION • CANNED BEVERAGE DIVISION

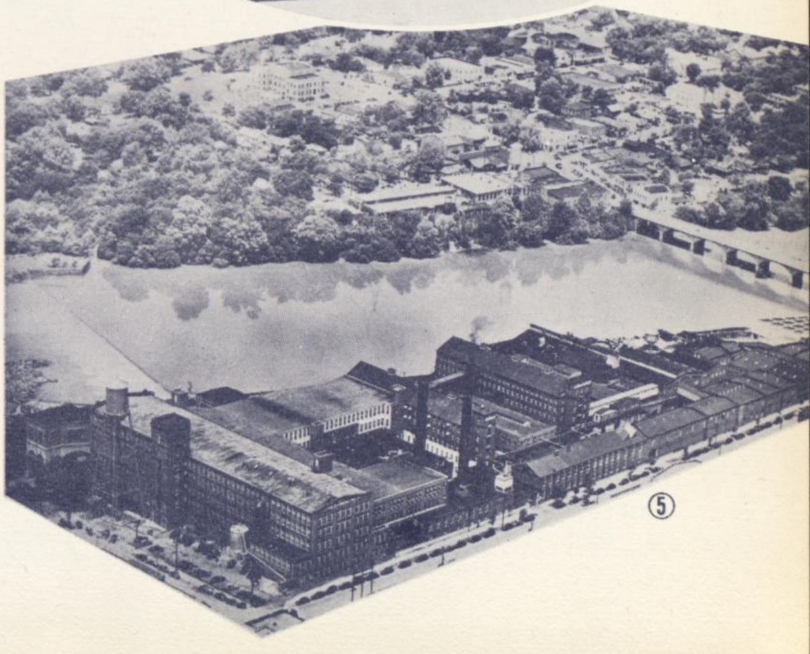
③

Industrial Area At Columbus, Georgia

Mild climate, ample power, labor reserve and ready markets are available to plants establishing in the new South. Typical of these plants being served by the Central of Georgia Railway in the Columbus, Georgia area are: (1) The Sunshine Biscuit, Inc., plant, (2) The Bickerstaff Clay Products Company plant located just across the river from Columbus at Ceramic, Alabama, and (3) The Nehi Corporation plant at Columbus. (4) Also served by the Central is the U. S. Army Infantry School at Fort Benning, Georgia. (5) Various cotton mills which use the services of the Central in the Columbus area include the Bibb Manufacturing Company, Swift Manufacturing Company, Swift Spinning Mills, Columbus Manufacturing Company, Eagle and Phenix Mill and the Muscogee Manufacturing Company.



④



⑤

Long-Term Debt and Interest
For the Year Ended December 31, 1955

Name and Character of Obligation	Date of Issue	Date of Maturity	Amount of Authorized Issue	Amount Authenticated			Interest Provisions		Amount of Interest Accrued During Year
				Outstanding at Close of Year: With Public	Outstanding at Close of Year: Pledged as Collateral	In Treasury	Rate	Dates Due	
Mortgage Bonds—									
First Mortgage Series "A"	Jan. 1, 1948	Jan. 1, 1995	$11,853,300.00	$11,281,800.00			4%	Jan.—July	$ 451,937.18
General Mortgage (Income) Series "A"	Jan. 1, 1948	Jan. 1, 2020	1,736,000.00	1,130,900.00			4½%	May 1 when earned	51,719.20
General Mortgage (Income) Series "B"	Jan. 1, 1948	Jan. 1, 2020	12,542,400.00	12,539,800.00			4½%		564,291.00
Total Mortgage Bonds			$26,131,700.00	$24,952,500.00					$ 1,067,947.38
Equipment Trust Obligations and Equipment Purchase Agreements:									
Central of Georgia Equipment Trust—Series "U" Trustee's Certificates	Oct. 1, 1946	Oct. 1, 1956	$ 2,300,000.00	$ 230,000.00			2⅛%	Apr.—Oct.	$ 8,552.53
Central of Georgia Equipment Trust—Series "W"	May 1, 1952	May 1, 1967	2,325,000.00	1,860,000.00			3¼%	May—Nov.	62,129.17
Central of Georgia Equipment Trust—Series "X"	Nov. 1, 1952	Nov. 1, 1967	2,775,000.00	2,220,000.00			3⅜%	May—Nov.	80,127.81
Central of Georgia Equipment Trust—Series "Y"	Sept. 1, 1953	Sept. 1, 1968	5,460,000.00	4,732,00.00			3⅝%	Mar.—Sept.	180,330.48
Central of Georgia Equipment Trust—Series "Z"	Aug. 1, 1954	Aug. 1, 1969	2,655,000.00	2,478,000.00			2⅞%	Feb.-Aug.	74,210.20
Central of Georgia Equipment Trust—Series "A"	Mch. 1, 1955	Mch. 1, 1970	930,000.00	930,000.00			3⅛%	Mar.—Sept.	21,798.42
Favor J. P. Morgan & Company, Inc. Combined ten old agreements	April 1, 1951	April 1, 1966	3,151,000.00	2,161,000.00			2⅞%-3½%	Monthly	78,661.32
New Agreement for Equipment	April 1, 1951	April 1, 1966	4,852,560.99	3,085,390.07			2⅞%-3½%	Monthly	112,067.86
Total Equipment Trust and Purchase Agreements			$24,448,560.99	$17,696,390.07					$ 617,877.79
Miscellaneous Obligations:									
Note favor The Citizens and Southern National Bank, Savannah, Ga.	Aug. 22,1951	July 1, 1961	$ 1,500,000.00	$ ‡ 665,297.78			4%	Jan.—July	$ 31,806.57
Amounts Payable to Affiliated Companies:									
Open Account—Ocean Steamship Company of Savannah	Oct. 27, 1953 Nov. 17, 1953		$ 2,584,500.00 350,000.00	$ 2,934,500.00			3%	Jan. 1	$ 88,035.00
			$ 2,934,500.00	$ 2,934,500.00					$ 88,035.00
Grand Total			$55,014,760.99	$46,248,687.85					$ 1,805,666.74

* 19,698.92 charged to operations, $2,099.50 to interest during construction.

‡ $150,000.00 due in 1956.

Analysis of Equipment Trust Obligations and Equipment Purchase Agreements

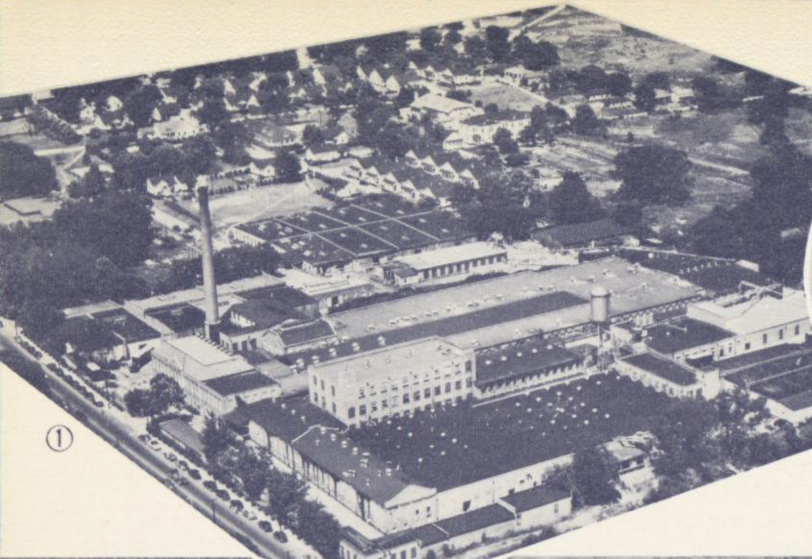
For the Year Ended December 31, 1955

	Equipment	Original Issue	Paid Prior to January 1, 1955	Paid During Year Ended Dec. 31, 1955	Outstanding Dec. 31, 1955	Maturities
Equipment Trust "U" October 1, 1946 2⅛%	2—1000 horsepower Diesel switching locomotives Nos. 31 and 32 8—2000 horsepower Diesel road locomotives Nos. 801—808 100—50 ton pulpwood cars Nos. 10165—10264 6—Baggage and express cars Nos. 453—458 2—Baggage and mail cars Nos. 473—474 1—Baggage and seat car No. 390 4—Partition coaches Nos. 540—543 5—Open coaches Nos. 660—663, coach grill No. 690	$ 2,300,000.00	$ 1,840,000.00	$ 230,000.00	$ 230,000.00	Oct. 1, 1956
Equipment Trust "W" May 1, 1952 3¼%	6—1200 horsepower SW-9 Diesel Electric Switching locomotives with Multiple Unit Control Nos. 301-306 15—Alco-GE 1600 horsepower Diesel Electric Switching locomotives Nos. 133-146, 147 with steam generator	$ 2,325,000.00	$ 310,000.00	$ 155,000.00	$ 1,860,000.00	May 1, 1956 to May 1, 1967
Equipment Trust "X" November 1, 1952 3⅜%	3—1600 horsepower Diesel Electric Road-Switcher locomotives equipped with steam generators Nos. 148-150 9—1600 horsepower Diesel Electric Road-Switcher locomotives without steam generators Nos. 151-159 12—1200 horsepower Diesel Electric Switching locomotives with M. U. control Nos. 307-318 50—70 ton covered hopper cars Nos. 1375-1424	$ 2,775,000.00	$ 370,000.00	$ 185,000.00	$ 2,220,000.00	Nov. 1, 1956 to Nov. 1, 1967
Equipment Trust "Y" September 1, 1953 3⅝%	1013—50 ton PS-1 type box cars Nos. 7300-8299 and 6200-6212 50—70 ton covered hopper cars Nos. 1425-1474 5—125 ton depressed center flat cars 1—Model SD-7, 6 motor road-switcher Diesel-electric locomotive No. 201	$ 5,460,000.00	$ 364,000.00	$ 364,000.00	$ 4,732,000.00	Sept. 1, 1956 to Sept. 1, 1968
Equipment Trust "Z" August 1, 1954 2⅞%	500—50 ton 50'6" box cars with 9' side doors, Nos. 5500-5999	$ 2,655,000.00	....	$ 177,000.00	$ 2,478,000.00	Aug. 1, 1956 to Aug. 1, 1969
Equipment Trust "A" March 1, 1955 3⅛%	6—Model SD-9, 1750 H. P., Six Motor, Six Axle, Diesel Electric Freight Locomotives Nos. 202-207	$ 930,000.00			$ 930,000.00	Mar. 1, 1956 to Mar. 1, 1970
Equipment Purchase Agreement April 1, 1951. 2⅞% on all installment payments to April 1, 1956 and 3½% thereafter	2—Diesel switching locomotives Nos. 33 and 34 Stainless Steel Streamline Cars as follows: Coaches—Fort Oglethorpe and Fort McPherson Passenger-Baggage—Fort Mitchell Tavern Observation—Fort Benning 200—Pulpwood cars Nos. 10265 to 10464 4—1500 horsepower Diesel freight locomotives Nos. 901—904 5—1500 horsepower Diesel freight locomotives Nos. 905—909 2—2000 horsepower Diesel passenger locomotives Nos. 809—810 1—1000 horsepower Diesel-switching locomotive No. 35 7—1500 horsepower Diesel electric road switching locomotives Nos. 101—107 2—1000 horsepower Diesel electric switching locomotives Nos. 36 and 37 3—1600 horsepower Diesel electric road switching locomotives Nos. 108-110 2—2250 horsepower Diesel electric road switching locomotives Nos. 811—812	$ 3,151,000.00	$ 774,000.00	$ 216,000.00	$ 2,161,000.00	Monthly to April 1, 1966
Equipment Purchase Agreement April 1, 1951. 2⅞% on all installment payments to April 1, 1956 and 3½% thereafter	4—1500 horsepower Model GP-7 Diesel electric road switching locomotives with steam generator Nos. 120-123 9—1500 horsepower Model GP-7 Diesel electric road switching locomotives Nos. 124-132 9—1600 horsepower Alco Diesel electric road switching locomotives Nos. 111-119 25—70-Ton All Steel Covered Hopper Cars Nos. 1350-1374 200—50-Ton All Steel Gondola Cars Nos. 18501-18700 300—50-Ton 40' 6" All Steel Box Cars Nos. 7000-7299	$ 4,852,560.99	$ 1,476,018.65	$ 291,152.27	$ 3,085,390.07	Monthly to April 1, 1966
	TOTAL	$24,448,560.99	$ 5,134,018.65	$ 1,618,152.27	$17,696,390.07	

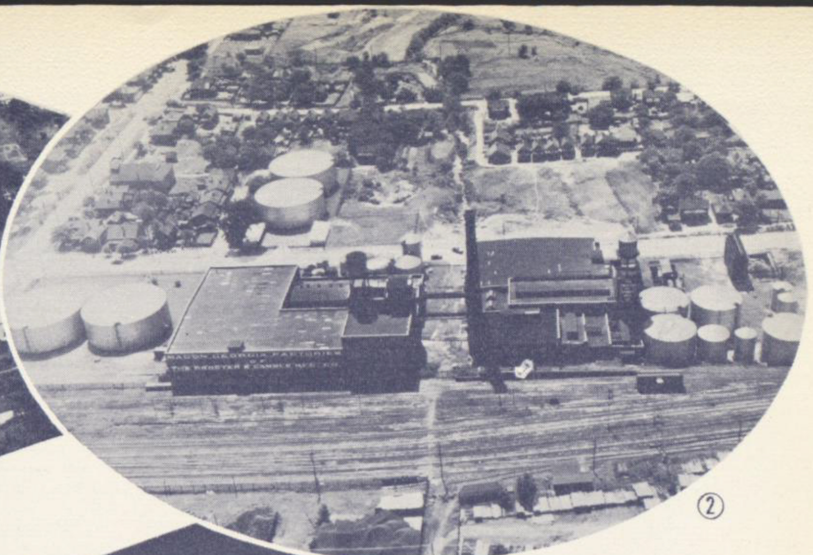
Classification of Revenue Freight

Years Ended December 31, 1955 and 1954

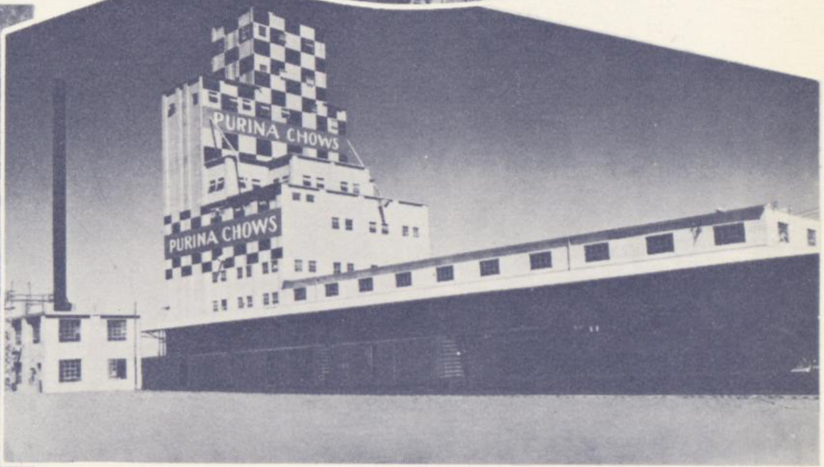
	1955		1954			
	Number of Tons (2,000 Lbs.)	Per Cent of Total	Number of Tons (2,000 Lbs.)	Per Cent of Total	+ Increase − Decrease	Per Cent
Products of Agriculture:						
Wheat, corn, oats & other grain	106,473	0.61	122,425	.80	− 15,952	13.03
Flour and meal	268,004	1.54	241,043	1.57	+ 26,961	11.19
Other mill products	76,427	0.44	63,619	.42	+ 12,808	20.13
Hay, straw and alfalfa	22,751	0.13	15,880	.10	+ 6,871	43.27
Tobacco	5,935	0.03	5,233	.03	+ 702	13.41
Cotton	319,380	1.84	298,399	1.95	+ 20,981	7.03
Peaches	1,502	0.01	13,288	.09	− 11,786	88.70
Oranges, lemons and pineapples	73,865	0.43	103,790	.68	− 29,925	28.83
Watermelons	27,187	0.16	35,481	.23	− 8,294	23.38
Other fruits	34,866	0.20	33,875	.22	+ 991	2.93
Vegetables, dried fruits, potatoes	126,268	0.73	116,771	.76	+ 9,497	8.13
Cotton seed	4,917	0.03	4,800	.03	+ 117	2.44
Cotton seed meal and hulls	16,909	0.10	23,836	.16	− 6,927	29.06
Other products of agriculture	80,145	0.46	79,314	.52	+ 831	1.05
Peanuts	38,038	0.22	58,042	.38	− 20,004	34.46
Total	1,202,667	6.93	1,215,796	7.94	− 13,129	1.08
Animals and Products:						
Live stock	4,909	0.03	1,763	.01	+ 3,146	178.45
Fresh meats	45,747	0.26	47,033	.31	− 1,286	2.73
Other packing house products	62,748	0.36	60,063	.39	+ 2,685	4.47
Poultry, game and fish	493	0.00	1,345	.01	− 852	63.35
Wool	3,089	0.02	2,324	.02	+ 765	32.92
Hides and leather	3,188	0.02	2,686	.02	+ 502	18.69
Other products of animals	9,898	0.06	8,732	.05	+ 1,166	13.35
Total	130,072	0.75	123,946	.81	+ 6,126	4.94
Products of Mines:						
Bituminous coal	1,323,268	7.63	883,985	5.78	+ 439,283	49.69
Coke	18,650	0.11	10,801	.07	+ 7,849	72.67
Ores	507,500	2.92	303,941	1.98	+ 203,559	66.97
Clay, gravel, sand and stone	3,225,599	18.59	2,770,802	18.11	+ 454,797	16.41
Other products of mines	882,706	5.09	979,337	6.40	− 96,631	9.87
Total	5,957,723	34.34	4,948,866	32.34	+ 1,008,857	20.39
Products of Forests:						
Lumber	822,199	4.74	724,430	4.73	+ 97,769	13.50
Rosin and turpentine	25,484	0.14	26,763	.18	- 1,279	4.78
Other products of forests	258,102	1.49	230,885	1.51	+ 27,217	11.79
Pulpwood	1,904,693	10.98	1,729,583	11.30	+ 175,110	10.12
Total	3,010,478	17.35	2,711,661	17.72	+ 298,817	11.02
Manufactures and Miscellaneous:						
Refined petroleum & its products	524,000	3.02	482,526	3.15	+ 41,474	8.60
Cotton seed oil	59,542	0.34	56,617	.37	+ 2,925	5.17
Other oils	48,243	0.28	41,719	.27	+ 6,524	15.64
Sugar, syrup, glucose, molasses	116,640	0.67	113,871	.74	+ 2,769	2.43
Iron—pig and bloom	68,316	0.39	39,541	.26	+ 28,775	72.77
Rails and fastenings	5,070	0.03	3,752	.03	+ 1,318	35.13
Other castings and machinery	182,105	1.05	133,385	.87	+ 48,720	36.53
Bar and sheet metal	261,776	1.51	245,437	1.60	+ 16,339	6.66
Cement	668,154	3.85	559,917	3.66	+ 108,237	19.33
Brick	263,131	1.52	240,030	1.57	+ 23,101	9.62
Lime	36,778	0.21	29,677	.19	+ 7,101	23.93
Agricultural implements, vehicles other than automobiles	32,540	0.19	48,391	.32	− 15,851	32.76
Automobiles and auto trucks	230,748	1.33	188,111	1.23	+ 42,637	22.67
Household goods and furniture	25,107	0.15	18,159	.12	+ 6,948	38.26
Cotton factory products	29,979	0.17	30,258	.20	− 279	0.92
Fertilizer	427,527	2.47	347,399	2.27	+ 80,128	23.07
Fertilizer materials	151,344	0.87	154,189	1.01	− 2,845	1.85
Other manufactures	3,827,297	22.06	3,471,555	22.69	+ 355,742	10.25
Total	6,958,297	40.11	6,204,534	40.55	+ 753,763	12.15
Grand Total, Carload Traffic	17,259,237	99.48	15,204,803	99.36	+ 2,054,434	13.51
All Less Carload Freight	90,944	0.52	97,917	.64	− 6,973	7.12
Grand Total, Carload and Less Carload Traffic	17,350,181	100.00	15,302,720	100.00	+ 2,047,461	13.38



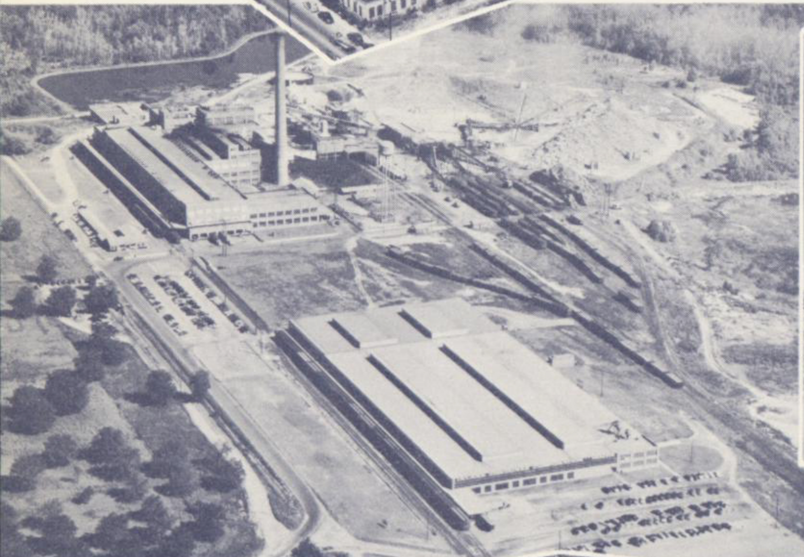
①



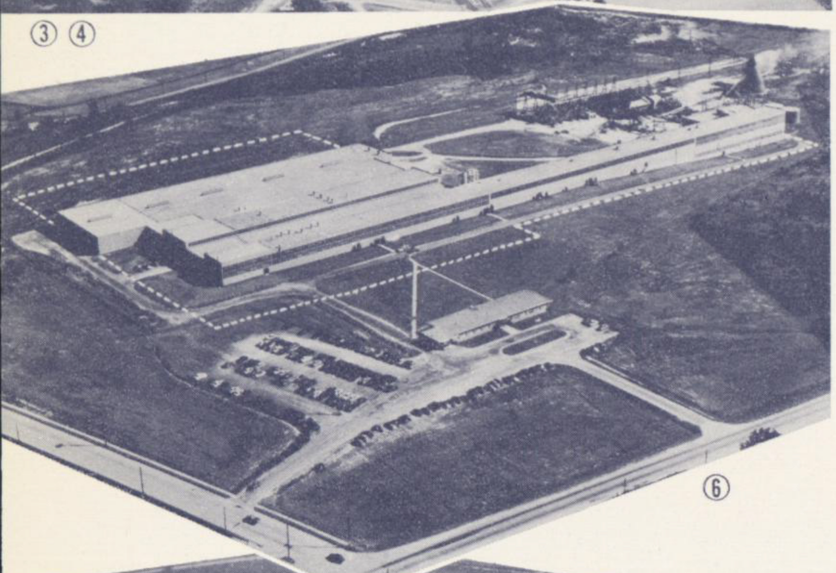
②



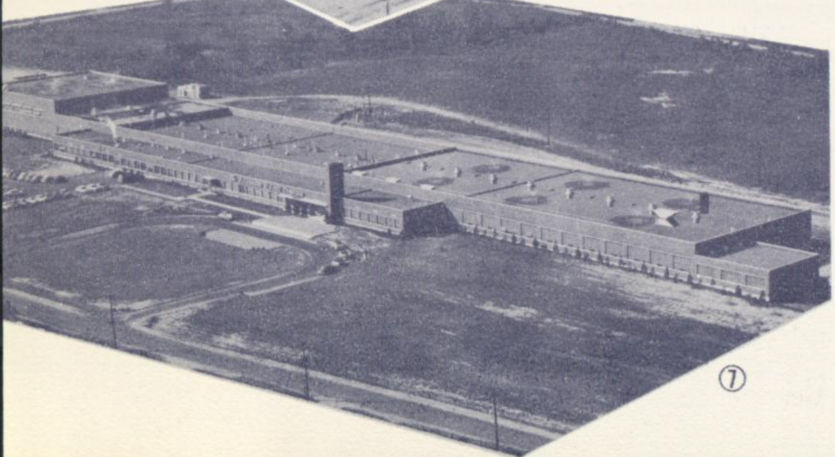
⑤



③ ④



⑥



⑦

Industrial Area At Macon, Georgia

Many industrial plants have found it advantageous to locate in Central of Georgia territory. Typical of these plants in Macon, Georgia, all served by the Central, are: (1) The home office and Macon plant of the Bibb Manufacturing Company, (2) The Macon Factories of the Proctor and Gamble Manufacturing Company, (3) and (4) The Georgia Kraft Company plant and the Inland Container Corporation plant, (5) The Purina Company's Macon plant, (6) The Armstrong Cork Company's plant showing planned expansion now under construction, and (7) The Strietmann Biscuit Company. These are but a few of the many industries taking advantage of the natural resources to be gained by locating in the South.

Central of Georgia Railway Company and Subsidiaries

Consolidated Income Account Dec. 31, 1955 — Dec. 31, 1954
and Income Account of Each Subsidiary Before Intercorporate Eliminations

Item No.	Item	Consolidated Totals After Intercorporate Eliminations			Central of Georgia Ry. Co.	Savannah & Atlanta Ry. Co.	Ocean Steamship Company of Savannah
		Year 1955	Year 1954	+ Increase — Decrease			
	I. OPERATING INCOME						
	A. Railway Operating Income						
1	Operating revenues	$ 47,500,859.76	$ 44,317,015.66	$ + 3,183,844.10	$ 43,159,176.22	$ 3,579,122.53	
2	Operating expenses	37,436,596.00	35,536,927.74	+ 1,899,668.26	34,538,836.55	2,338,501.26	
3	Net revenue from operations	$ 10,064,263.76	$ 8,780,087.92	$ + 1,284,175.84	$ 8,620,339.67	$ 1,240,621.27	
4	Tax accruals	3,398,689.13	2,724,479.11	+ 674,210.02	2,863,818.33	445,754.54	
5	Operating income	$ 6,665,574.63	$ 6,055,608.81	$ + 609,965.82	$ 5,756,521.34	$ 794,866.73	
	B. Rent Income						
6	Rent from locomotives	$ 168,250.85	$ 157,272.01	$ + 10,978.84	$ 168,250.85		
7	Rent from passenger train cars	343,344.28	414,594.37	— 71,250.09	362,317.61		
8	Rent from work equipment	6,887.82	8,713.09	— 1,825.27	6,851.02	$ 36.80	
9	Joint facility rent income	196,333.63	185,917.32	+ 10,416.31	195,693.78		
10	Total rent income	$ 714,816.58	$ 766,496.79	$ — 51,680.21	$ 733,113.26	$ 36.80	
	C. Rents Payable						
11	Hire of freight cars—Debit balance	$ 957,169.67	$ 685,800.81	$ + 271,368.86	$ 714,283.37	$ 210,781.93	
12	Rent for locomotives	111,129.50	102,922.79	+ 8,206.71	108,301.83	2,827.67	
13	Rent for passenger train cars	451,952.45	438,126.21	+ 13,826.24	451,592.45		
14	Rent for work equipment	927.72	448.98	+ 478.74	927.72		
15	Joint facility rent deductions	357,534.27	335,357.26	+ 22,177.01	347,164.43	9,052.38	
16	Total rents payable	$ 1,878,713.61	$ 1,562,656.05	$ + 316,057.56	$ 1,622,269.80	$ 222,661.98	
17	Net rents	$ Dr. 1,163,897.03	$ Dr. 796,159.26	$ + 367,737.77	$ Dr. 889,156.54	$ Dr. 222,625.18	
18	Net Railway Operating Income	$ 5,501,677.60	$ 5,259,449.55	$ + 242,228.05	$ 4,867,364.80	$ 572,241.55	
	II. OTHER INCOME						
19	Revenue from miscellaneous operations	$ 224,714.20	$ 190,973.62	$ + 33,740.58			
20	Income from lease of road and equipment	40,199.64	40,199.64		$ 40,199.64		
21	Miscellaneous rent income	94,716.03	85,461.47	+ 9,254.56	67,387.48	$ 3,698.56	$ 86,878.74
22	Income from non-operating property	Dr. 52,514.42	Dr. 3,144.34	+ 49,370.08	Dr. 57,737.13	5,094.24	
23	Dividend income	6,135.42	21,154.00	— 15,018.58	8,397.92		
24	Interest income	108,847.59	87,933.06	+ 20,914.53	165,566.42	7,719.32	170,840.91
25	Income from sinking and other reserve funds	9.00		+ 9.00			
26	Miscellaneous income	33,680.76	576.12	+ 33,104.64	5,275.86		27,361.90
27	Total Other Income	$ 455,788.22	$ 423,153.57	$ + 32,634.65	$ 229,090.19	$ 16,512.12	$ 285,081.55
28	TOTAL INCOME	$ 5, 957,465.82	$ 5,682,603.12	$ + 274,862.70	$ 5,096,454.99	$ 588,753.67	$ 285,081.55
	III. MISCELLANEOUS DEDUCTIONS FROM INCOME						
29	Expenses of miscellaneous operations	$ 154,001.98	$ 169,893.12	$ — 15,891.14			
30	Miscellaneous rents	1,398.48	1,390.98	+ 7.50	$ 69,000.85	$ 1,315.50	$ 56,920.98
31	Miscellaneous tax accruals	251,843.64	154,502.00	+ 97,341.64	7,682.97	3,466.51	161,961.10
32	Maintenance of investment organization		1,056.03	— 1,056.03			
33	Miscellaneous income charges	17,126.91	41,,848.37	— 24,721.46	16,079.87	525.00	
34	Total Miscellaneous Deductions	$ 424,371.01	$ 368,690.50	$ + 55,680.51	$ 92,763.69	$ 5,307.01	$ 218,882.08
35	INCOME AVAILABLE FOR FIXED CHARGES	$ 5,533,094.81	$ 5,313,912.62	$ + 219,182.19	$ 5,003,691.30	$ 583,446.66	$ 66,199.47
	IV. FIXED CHARGES						
36	Rent for leased road and equipment	$ 5,817.38	$ 897.36	$ + 4,920.02	$ 5,817.38	$ 20,000.00	
37	Interest on funded debt						
38	Mortgage bonds	464,547.84	468,803.57	— 4,255.73	451,937.18	21,266.45	
39	Equipment obligations, notes and advances	723,293.36	719,956.71	+ 3,336.65	735,619.86	59,007.16	
40	Interest on unfunded debt						$ 7,233.32
41	Amortization of discount on funded debt	10,392.75	10,523.22	— 130.47	10,392.75		
42	Total Fixed Charges	$ 1,204,051.33	$ 1,200,180.86	$ + 3,870.47	$ 1,203,767.17	$ 100,273.61	$ 7,233.32
43	INCOME AFTER FIXED CHARGES	$ 4,329,043.48	$ 4,113,731.76	$ + 215,311.72	$ 3.799,924.13	$ 483,173.05	$ 58,966.15
	V. OTHER DEDUCTIONS						
44	Interest on funded debt —Contingent interest	$ 542,970.82	$ 558,294.80	$ — 15,323.98	$ 616,010.20		
45	Income applied to sinking and other reserve funds	148,566.50	148,566.50		129,566.50	$ 19,000.00	
46	NET INCOME	$ 3,637,506.16	$ 3,406,870.46	$ + 230,635.70	$ 3,054,347.43	$ 464,173.05	$ 58,966.15
47	Income balance transferred to earned surplus—Unappropriated	$ 3,637.506.16	$ 3,406,870.46	$ + 230,635.70	$ 3,054,347.43	$ 464,173.05	$ 58,966.15
	EARNED SURPLUS—UNAPPROPRIATED						
	Credits						
48	Credit balance at beginning of year	$ 14,396,629.38	$ 13,356,628.99	$ + 1,040,000.39	$ 8,314,845.76	$ 3,054,984.59	$ 4,180,527.69
49	Credit balance transferred from income	3,636,071.42	3,416,873.34	+ 219,198.08	3,054,347.43	464,173.05	58,966.15
50	Miscellaneous credits	644,171.10	1,529,697.32	— 885,526.22	291,185.54		204,661.29
51	Total	$ 18,676,871.90	$ 18,303,199.65	$ + 373,672.25	$ 11,660,378.73	$ 3,519,157.64	$ 4,444,155.13
	Debits						
52	Dividend appropriations of surplus	$ 856,342.00	$ 2,631,255.00	$ — 1,774,913.00	$ 852,085.00	$ 160,435.00	
53	Debit balance transferred from income	Cr. 1,434.74	10,002.88	— 11,437.62			
54	Miscellaneous debits	66,803.80	1,265,312.39	— 1,198,508.59	13,274.62	39,427.05	
55	Credit balance at end of year	17,755,160.84	14,396,629.38	+ 3,358,531.46	10,795,019.11	3,319,295.59	$ 4,444,155.13
56	Total	$ 18,676,871.90	$ 18,303,199.65	$ + 373,672.25	$ 11,660,378.73	$ 3,519,157.64	$ 4,444,155.13

D—Denotes Deficit

Central of Georgia Railway Company and Subsidiaries

Consolidated Income Account Dec. 31, 1955 — Dec. 31, 1954
and Income Account of Each Subsidiary Before
Intercorporate Eliminations

Central of Ga. Motor Transport Co.	Empire Land Company	Port Wentworth Corporation	Crossgate Homes Inc.	Midland Properties Co.	South Western Railroad Company	Wrightsville and Tennille R.R. Co.	Louisville and Wadley RR. Co.	Wadley Southern Ry. Co.	Item No.
$ 420,037.56						$ 208,673.76	$ 32,023.49	$ 101,826.20	1
328,561.01						133,641.10	33,724.07	68,845.92	2
$ 91,476.55						$ 75,032.66	$ D 1,700.58	$ 32,980.28	3
59,381.14					$ 12.82	21,606.22	2,342.06	5,774.02	4
$ 32,095.41					$ D 12.82	$ 53,426.44	$ D 4,042.64	$ 27,206.26	5
									6
								$ 360.00	7
									8
						$ 600.00		39.85	9
						$ 600.00		$ 399.85	10
						$ 16,946.22	$ 2,067.25	$ 13,090.90	11
						12,000.00	2,106.23	5,227.10	12
							360.00		13
									14
						999.96	157.00	160.50	15
						$ 29,946.18	$ 4,690.48	$ 18,478.50	16
						$Dr. 29,346.18	$ Dr. 4,690.48	$ Dr. 18,078.65	17
$ 32,095.41					$ D 12.82	$ 24,080.26	$ D 8,733.12	$ 9,127.61	18
		$ 158,508.63	$ 19,781.86	$ 46,423.71					19
		20,000.00							20
	$ 8,395.81					$ 2,506.22	$ 57.00	$ 224.00	21
						131.31		Dr. 2.84	22
	167,685.00	172,750.00					737.50		23
$ 742.43	24.23	1,643.90	88.83		$ 5,114.88	62.04			24
							9.00		25
	1,000.00					24.00		19.00	26
$ 742.43	$ 177,105.04	$ 352,902.53	$ 19,870.69	$ 46,423.71	$ 5,114.88	$ 2,723.57	$ 803.50	$ 240.16	27
$ 32,837.84	$ 177,105.04	$ 352,902.53	$ 19,870.69	$ 46,423.71	$ 5,102.06	$ 26,803.83	$ D 7,929.62	$ 9,367.77	28
	$ 10,418.58	$ 75,793.77	$ 10,831.15	$ 37.50					29
									30
	8,451.23	66,819.40	3,243.76	201.00		$ 14.42		$ 3.25	31
									32
$ 508.54						13.34	$ .16		33
$ 508.54	$ 18,869.81	$ 142,613.17	$ 14,074.91	$ 238.50		$ 27.76	$ .16	$ 3.25	34
$ 32,329.30	$ 158,235.23	$ 210,289.36	$ 5,795.78	$ 46,185.21	$ 5,102.06	$ 26,776.07	$ D 7,929.78	$ 9,364.52	35
									36
									37
						$ 7,000.00			38
$ 10,225.20	$ 31,806.57		$ 1,270.85	$ 8,197.17				$ 33,464.32	39
							$ 52.20		40
									41
$ 10,225.20	$ 31,806.57		$ 1,270.85	$ 8,197.17		$ 7,000.00	$ 52.20	$ 33,464.32	42
$ 22,104.10	$ 126,428.66	$ 210,289.36	$ 4,524.93	$ 37,988.04	$ 5,102.06	$ 19,776.07	$ D 7,981.98	$ D 24,099.80	43
									44
									45
$ 22,104.10	$ 126,428.66	$ 210,289.36	$ 4,524.93	$ 37,988.04	$ 5,102.06	$ 19,776.07	$ D 7,981.98	$ D 24,099.80	46
$ 22,104.10	$ 126,428.66	$ 210,289.36	$ 4,524.93	$ 37,988.04	$ 5,102.06	$ 19,776.07	$ D 7,981.98	$ D 24,099.80	47
$ Dr. 84,776.46	$ Dr. 167,827.11	$ 152,774.18	$ 40,892.26	$ 20,360.94	$ 513,089.55	$ Dr. 449,610.56	$ 1,800.43	$ Dr. 2,139,526.18	48
22,104.10	126,428.66	210,289.36	4,524.93	37,988.04	5,102.06	19,776.07			49
	125,399.14	79.00			22,717.13	128.94	.06		50
$ Dr. 62,672.36	$ 84,000.69	$ 363,142.54	$ 45,417.19	$ 58,348.98	$ 540,908.74	$ Dr. 429,705.55	$ 1,800.49	$ Dr. 2,139,526.18	51
		$ 160,000.00	$ 20,000.00		$ 4,257.00				52
							$ 7,981.98	$ 24,099.80	53
	$ 10,629.34	452.76	1,294.56		50.00	1.11	1,673.81	.55	54
$ Dr. 62,672.36	73,371.35	202,689.78	24,122.63	58,348.98	536,601.74	$ Dr. 429,706.66	Dr. 7,855.30	Dr. 2,163,626.53	55
$ Dr. 62,672.36	$ 84,000.69	$ 363,142.54	$ 45,417.19	$ 58,348.98	$ 540,908.74	$ Dr. 429,705.55	$ 1,800.49	$ Dr. 2,139,526.18	56

Central of Georgia Railway Company and Subsidiaries

Consolidated Balance Sheet, Dec. 31, 1955 — Dec. 31, 1954 and Balance Sheet of Each Subsidiary Before Intercorporate Eliminations

ASSETS

Item No.	Assets	Consolidated Totals After Intercorporate Eliminations			Central of Georgia Ry. Company	Savannah & Atlanta Ry. Co.	Ocean Steamship Co. of Savannah
		Dec. 31, 1955	Dec. 31, 1954	+ Increase − Decrease			
	Investments:						
1	Road and equipment property	$ 154,233,917.04	$ 151,652,827.79	$ + 2,581,089.25	$ 130,957,161.66	$ 8,419,758.08	
2	Improvements on leased property	81,149.88	81,149.88		14,379.84	66,770.04	
3	Acquisition adjustments—Cr.	*14,275,808.98*	*15,220,391.03*	− 944,582.05	*12,622,718.52*	*1,653,090.46*	
4	Donations and grants—Cr.	*645,225.42*	*144,000.47*	+ 501,224.95	*596,343.33*	*15,207.65*	
5	Investment in transportation property	139,394,032.52	136,369,586.17	+ 3,024,446.35	117,752,479.65	6,818,230.01	
6	Accrued depreciation—Road—Cr.	*10,692,296.02*	*9,310,310.41*	+ 1,381,985.61	*9,830,487.21*	*362,708.29*	
7	Accrued depreciation—Equipment—Cr.	*14,735,384.56*	*13,210,677.57*	+ 1,524,706.99	*13,591,737.01*	*873,043.98*	
8	Accrued amortization of defense projects—Road—Cr.	*222,860.47*	*222,860.47*		*222,860.47*		
9	Accrued amortization of defense projects—Equipment—Cr.	*9,117,199.66*	*9,140,899.06*	− 23,699.40	*9,117,199.66*		
10	Investment in transportation property less recorded depreciation and amortization	104,626,291.81	104,484,838.66	+ 141,453.15	84,990,195.30	5,582,477.74	
11	Sinking funds	251.84	986.84	− 735.00			
12	Capital and other reserve funds	250,327.76	178,522.64	+ 71,805.12	250,327.76		
13	Miscellaneous physical property	7,286,996.53	5,941,910.84	+ 1,345,085.69	2,369,583.87	137,660.92	$ 1,438,906.07
14	Accrued depreciation—Miscellaneous physical property—Cr.	*487,323.65*	*446,199.81*	+ 41,123.84	*235,247.29*	*32,473.78*	*69,046.04*
15	Miscellaneous physical property less recorded depreciation	6,799,672.88	5,495,711.03	+ 1,303,961.85	2,134,336.58	105,187.14	1,369,860.03
16	Investment in affiliated companies	1,127,660.06	1,105,075.49	+ 22,584.57	13,311,452.70	829,506.91	4,496,266.84
17	Other investments	111,354.96	145,647.53	− 34,292.57	4,448.53		
18	**Total Investments**	$ 112,915,559.31	$ 111,410,782.19	$ + 1,504,777.12	$ 100,690,760.87	$ 6,517,171.79	$ 5,866,126.87
	Current Assets:						
19	Cash	$ 5,132,597.06	$ 6,123,915.85	$ − 991,318.79	$ 3,823,906.77	$ 569,463.68	$ 254,703.15
20	Temporary cash investments	4,679,875.19	3,289,296.42	+ 1,390,578.77	3,513,541.37	500.000.00	428,687.75
21	Special deposits	1,023,792.51	1,159,090.88	− 135,298.37	604,103.67	382,849.92	
22	Loans and bills receivable	7,395.81	5,780.54	+ 1,615.27	7,095.81		
23	Traffic and car—service balances—Debit	4,730.73	3,732.00	+ 998.73			
24	Net balance receivable from agents and conductors	984,642.05	585,503.54	+ 399,138.51	799,721.53	182,113.33	
25	Miscellaneous accounts receivable	1,743,425.63	1,454,116.62	+ 289,309.01	1,555,303.48	33,416.51	92,703.49
26	Material and supplies	3,239,689.63	3,249,450.10	− 9,760.47	2,896,833.50	309,129.02	
27	Interest and dividends receivable	23,219.57	13,931.85	+ 9,287.72	24,561.46	1,093.75	
28	Accrued accounts receivable	633,433.31	553,509.87	+ 79,923.44	629,439.57	739.13	172,572.81
29	Other current assets	150,236.94	137,640.70	+ 12,596.24	403,159.83	250.78	86.00
30	**Total Current Assets**	$ 17,623,038.43	$ 16,575,968.37	$ + 1,047,070.06	$ 14,257,666.99	$ 1,979,056.12	$ 948,753.20
	Deferred Assets:						
31	Working fund advances	$ 24,264.82	$ 29,814.82	$ − 5,550.00	$ 23,425.32	$ 785.00	
32	Other deferred assets	149,303.70	274,792.75	− 125,489.05	147,669.50	1,210.01	$ 625.40
33	**Total Deferred Assets**	$ 173,568.52	$ 304,607.57	$ − 131,039.05	$ 171,094.82	$ 1,995.01	$ 625.40
	Unadjusted Debits:						
34	Prepayments	$ 164,508.89	$ 183,742.87	$ − 19,233.98	$ 129,473.56	$ 16,863.05	$ 3,403.68
35	Discounts on funded debt	110,511.68	110,919.82	− 408.14	110,511.68		
36	Other unadjusted debits	477,315.35	333,601.84	+ 143,713.51	441,167.71	24,855.44	
37	**Total Unadjusted Debits**	$ 752,335.92	$ 628,264.53	$ + 124,071.39	$ 681,152.95	$ 41,718.49	$ 3,403.68
38	**Grand Total**	$ 131,464,502.18	$ 128,919,622.66	$ + 2,544,879.52	$ 115,800,675.63	$ 8,539,941.41	$ 6,818,909.15

Italics Denote Credits

Central of Georgia Railway Company and Subsidiaries

Consolidated Balance Sheet, Dec. 31, 1955 — Dec. 31, 1954
and Balance Sheet of Each Subsidiary Before
Intercorporate Eliminations

ASSETS

Central of Georgia Motor Transport Co.	Empire Land Company	Port Wentworth Corporation	Crossgate Homes Incorporated	Midland Properties Company	South Western RR. Company	Wrightsville & Tennille RR. Company	Louisville & Wadley RR. Company	Wadley Southern Ry. Company	Item No.
$ 483,819.89					$ 13,517,275.32	$ 410,068.32	$ 90,151.53	$ 355,682.24	1
									2
									3
					15,823.45	*8,149.83*	*2,295.15*	*7,406.01*	4
483,819.89					13,501,451.87	401,918.49	87,856.38	348,276.23	5
					449,194.72	*23,839.18*	*11,537.18*	*14,529.44*	6
246,224.94						*21,615.82*	*373.88*	*2,388.93*	7
									8
									9
237,594.95					13,052,257.15	356,463.49	75,945.32	331,357.86	10
						251.84			11
									12
	$ 2,009,322.87	$ 313,824.49	$ 128,142.11	$ 882,692.56		5,986.30		877.34	13
		104,091.98	*46,464.56*						14
	2,009,322.87	209,732.51	81,677.55	882,692.56		5,986.30		877.34	15
	3,262,329.61	375,035.79					12,222.87		16
					106,906.43		2,004.00		17
$ 237,594.95	$ 5,271,652.48	$ 584,768.30	$ 81,677.55	$ 882,692.56	$ 13,159,163.58	$ 362,701.63	$ 90,172.19	$ 332,235.20	18
$ 57,109.67	$ 49,255.56	$ 36,758.58	$ 19,901.86	$ 112,242.04	$ 119,849.05	$ 67,606.98	$ 10,024.89	$ 11,774.83	19
79,559.20		46,738.62			99,403.47	11,944.78			20
16,081.48		19,080.10	1,587.04			90.30			21
	300.00								22
67.13								4,663.60	23
						2,659.37	11.33	136.49	24
35,982.38	390.53	10,610.59	440.00	140.00	14,960.55	9,949.03	287.24	4,221.33	25
4,919.18		4,669.37				17,227.92	2,055.98	4,854.66	26
284.58					1,402.08		573.50		27
						1,844.00	76.80	596.00	28
			25.00			3.00			29
$ 194,003.62	$ 49,946.09	$ 117,857.26	$ 21,953.90	$ 112,382.04	$ 235,615.15	$ 111,325.38	$ 13,029.74	$ 26,246.91	30
						$ 35.00	$ 7.50	$ 12.00	31
									32
						$ 35.00	$ 7.50	$ 12.00	33
$ 6,820.73		$ 4,089.13	$ 1,391.40			$ 1,806.25	$ 285.96	$ 375.13	34
									35
434.98	$ 1,119.00	8,511.22				1,199.58	8.97	18.45	36
$ 7,255.71	$ 1,119.00	$ 12,600.35	$ 1,391.40			$ 3,005.83	$ 294.93	$ 393.58	37
$ 438,854.28	$ 5,322,717.57	$ 715,225.91	$ 105,022.85	$ 995,074.60	$ 13,394,778.73	$ 477,067.84	$ 103,504.36	$ 358,887.69	38

Central of Georgia Railway Company and Subsidiaries

Consolidated Balance Sheet, Dec. 31, 1955 — Dec. 31, 1954
and Balance Sheet of Each Subsidiary Before
Intercorporate Eliminations

LIABILITIES

Item No.	Liabilities	Consolidated Totals After Intercorporate Eliminations			Central of Georgia Ry. Company	Savannah & Atlanta Ry. Company	Ocean Steamship Company of Savannah
		Dec. 31, 1955	Dec. 31, 1954	+ Increase − Decrease			
	Stock:						
39	Capital stock—Common	$ 34,130,450.00	$ 32,210,400.00	$ + 1,920,050.00	$ 33,723,200.00	$ 604,000.00	$ 2,000,000.00
40	Preferred	17,018,100.00	17,041,700.00	− 23,600.00	17,041,700.00	708,700.00	
41	Total	$ 51,148,550.00	$ 49,252,100.00	$ + 1,896,450.00	$ 50,764,900.00	$ 1,312,700.00	$ 2,000,000.00
	Long Term Debt:						
42	Funded debt unmatured	$ 24,521,785.13	$ 25,629,797.44	$ − 1,108,012.31	$ 25,617,797.78	$ 610,000.00	$ 190,000.00
43	Equipment obligations	19,116,069.27	19,909,221.54	− 793,152.27	17,696,390.07	1,419,679.20	
	Amounts payable to affiliated companies:						
44	(a) Notes						
45	(c) Open accounts				2,934,500.00		
46	(d) Interest accrued on amounts included in this account						
47	**Total Long Term Debt**	$ 43,637,854.40	$ 45,539,018.98	$ − 1,901,164.58	$ 46,248,687.85	$ 2,029,679.20	$ 190,000.00
	Current Liabilities:						
48	Traffic and car-service balances—Credit	$ 1,382,470.50	$ 1,234,963.97	$ + 147,506.53	$ 760,861.08	$ 579,887.41	
49	Audited accounts and wages payable	2,065,171.33	2,304,106.06	− 238,934.73	1,764,632.79	276,388.33	
50	Miscellaneous accounts payable	717,486.58	856,470.58	− 138,984.00	662,258.64	9,770.54	$ 27,936.63
51	Interest matured unpaid	304,518.27	315,629.69	− 11,111.42	396,881.27		
52	Dividends matured unpaid	13,507.00	13,490.80	+ 16.20	10,975.00		
53	Unmatured interest accrued	658,822.02	687,879.24	− 29,057.22	735,543.36		4,433.32
54	Accrued accounts payable	1,929,069.86	1,820,707.42	+ 108,362.44	1,863,484.36	60,709.64	175.86
55	Taxes accrued	840,596.83	549,179.37	+ 291,417.46	317,102.57	286,458.62	152,198.71
56	Other current liabilities	683,084.03	625,111.82	+ 57,972.21	582,460.34	100,771.71	
57	**Total Current Liabilities**	$ 8,594,726.42	$ 8,407,538.95	$ + 187,187.47	$ 7,094,199.41	$ 1,313,986.25	$ 184,744.52
	Deferred Liabilities:						
58	Interest in default						
59	Other deferred liabilities	$ 102,602.74	$ 119,118.17	$ − 16,515.43	$ 95,667.03		
60	**Total Deferred Liabilities**	$ 102,602.74	$ 119,118.17	$ − 16,515.43	$ 95,667.03		
	Unadjusted Credits:						
61	Other unadjusted credits	$ 679,884.55	$ 424,496.90	$ + 255,387.65	$ 672,635.73	$ 367.06	$ 9.50
62	Accrued depreciation—Leased property	15,686.49	14,924.49	+ 762.00		15,686.49	
63	**Total Unadjusted Credits**	$ 695,571.04	$ 439,421.39	$ + 256,149.65	$ 672,635.73	$ 16,053.55	$ 9.50
	Surplus:						
64	Unearned surplus	$ 176,226.82	$ 188,226.82	$ − 12,000.00		$ 176,226.82	
65	Earned Surplus—Appropriated	968,788.54	984,623.31	− 15,834.77	$ 129,566.50	372,000.00	
66	Earned Surplus—Unappropriated	17,755,160.84	14,396,629.38	+ 3,358,531.46	10,795,019.11	3,319,295.59	$ 4,444,155.13
67	Earned Surplus—Write-up of Invested Capital	7,413,022.07	7,486,081.67	− 73,059.60			
68	**Total Surplus**	$ 26,313,198.27	$ 23,055,561.18	$ + 3,257,637.09	$ 10,924,585.61	$ 3,867,522.41	$ 4,444,155.13
69	Excess of Inter-Company Liabilities over Assets Eliminated	$ 971,999.31	$ 2,106,863.99	$ − 1,134,864.68			
70	**Grand Total**	$ 131,464,502.18	$ 128,919,622.66	$ + 2,544,879.52	$ 115,800,675.63	$ 8,539,941.41	$ 6,818,909.15

Italics Denote Debit

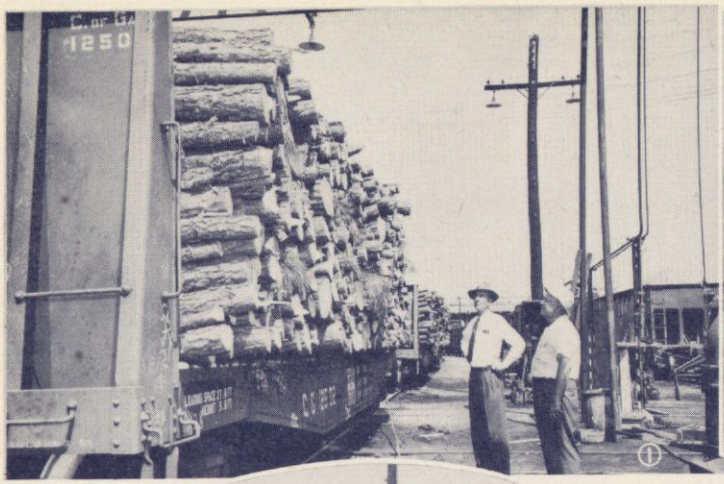
Central of Georgia Railway Company and Subsidiaries

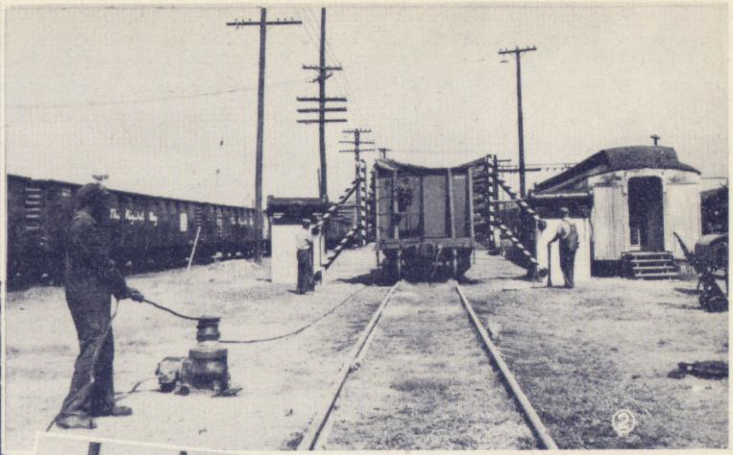
Consolidated Balance Sheet, Dec. 31, 1955 — Dec. 31, 1954 and Balance Sheet of Each Subsidiary Before Intercorporate Eliminations

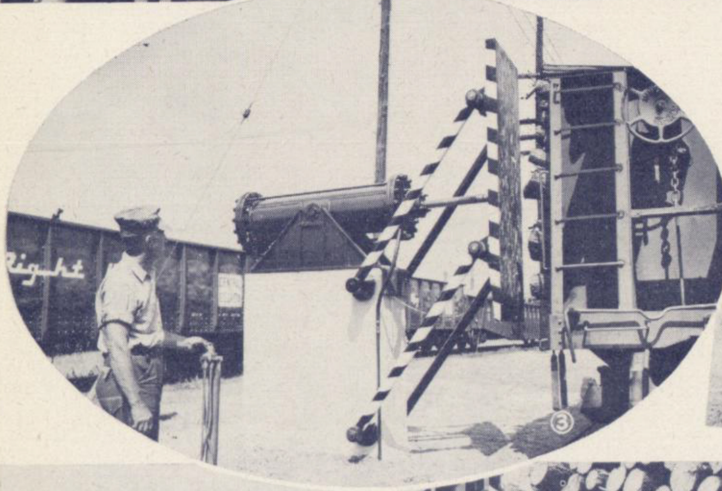
LIABILITIES

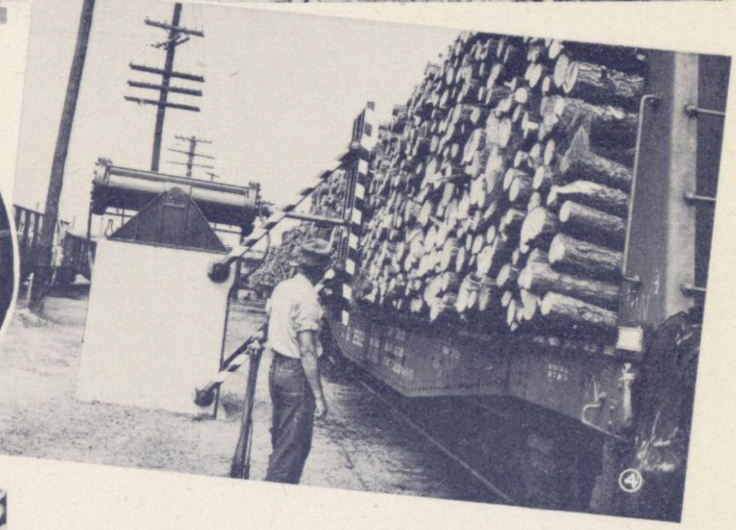
Central of Georgia Motor Transport Company	Empire Land Company	Port Wentworth Corporation	Crossgate Homes Incorporated	Midland Properties Company	South Western RR. Company	Wrightsville & Tennille RR. Company	Louisville & Wadley RR. Company	Wadley Southern Ry. Company	Item No.
$ 266,000.00	$ 300,000.00	$ 10,000.00	$ 50,000.00	$ 1,000.00	$ 5,191,100.00	$ 530,000.00	$ 50,400.00	$ 10,000.00	39
						70,000.00	29,000.00		40
$ 266,000.00	$ 300,000.00	$ 10,000.00	$ 50,000.00	$ 1,000.00	$ 5,191,100.00	$ 600,000.00	$ 79,400.00	$ 10,000.00	41
			$ 27,320.68	$ 106,666.67		$ 140,000.00			42
									43
	$ 2,934,550.74								44
$ 204,504.32	1,863,109.90			637,319.41				$ 837,350.38	45
	140,729.41							272,925.44	46
$ 204,504.32	$ 4,938,390.05		$ 27,320.68	$ 743,986.08		$ 140,000.00		$ 1,110,275.82	47
						$ 33,660.50	$ 7,397.49	$ 664.02	48
$ 14,360.43	$ 10,956.17					7,057.26	1,660.02	4,773.56	49
2,731.23		$ 9,036.25	$ 1,392.27		$ 402.75	3,893.33	362.83	355.59	50
2,556.30							848.25		51
					364.50	37.50	3,000.00		52
				$ 456.84					53
						3,450.00	220.00	1,030.00	54
11,374.36		59,544.58	2,187.27			11,531.96	20.04	178.72	55
					253,287.67	*206.83*	53.02	5.79	56
$ 31,022.32	$ 10,956.17	$ 68,580.83	$ 3,579.54	$ 456.84	$ 254,054.92	$ 59,423.72	$ 13,561.65	$ 7,007.68	57
						$ 84,000.00			58
		$ 6,935.71							59
		$ 6,935.71				$ 84,000.00			60
		$ 6,777.06		$ 95.20					61
									62
		$ 6,777.06		$ 95.20					63
				$ 191,187.50				$ 1,390,000.00	64
		$ 420,242.53				$ 23,350.78	$ 18,398.01	5,230.72	65
$ 62,672.36	$ 73,371.35	202,689.78	$ 24,122.63	58,348.98	$ 536,601.74	*429,706.66*	*7,855.30*	*2,163,626.53*	66
					7,413,022.07				67
$ 62,672.36	$ 73,371.35	$ 622,932.31	$ 24,122.63	$ 249,536.48	$ 7,949,623.81	*$ 406,355..88*	$ 10,542.71	*$ 768,395.81*	68
									69
$ 438,854.28	$ 5,322,717.57	$ 715,225.91	$ 105,022.85	$ 995,074.60	$ 13,394,778.73	$ 477,067.84	$ 103,504.36	$ 358,887.69	70

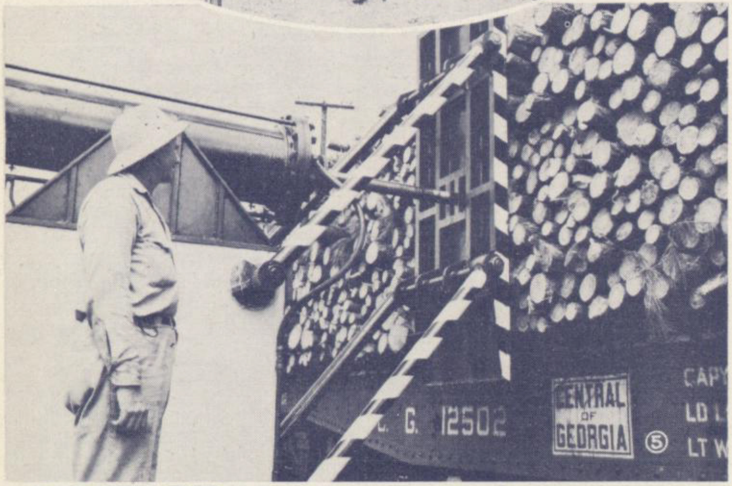
Italics Denote Debit

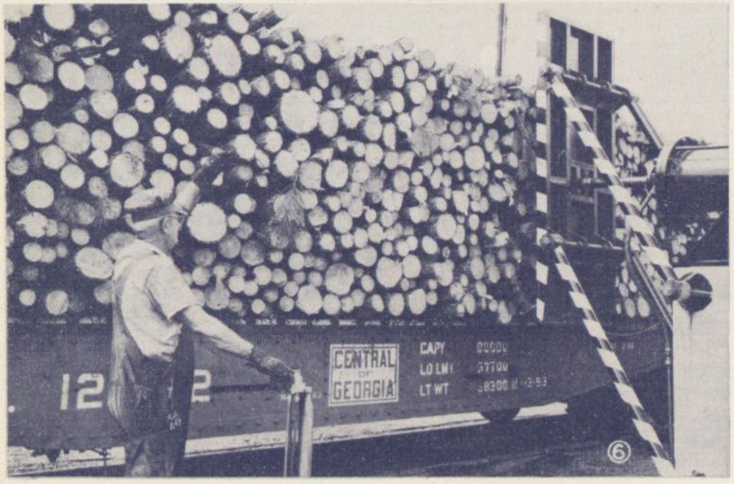






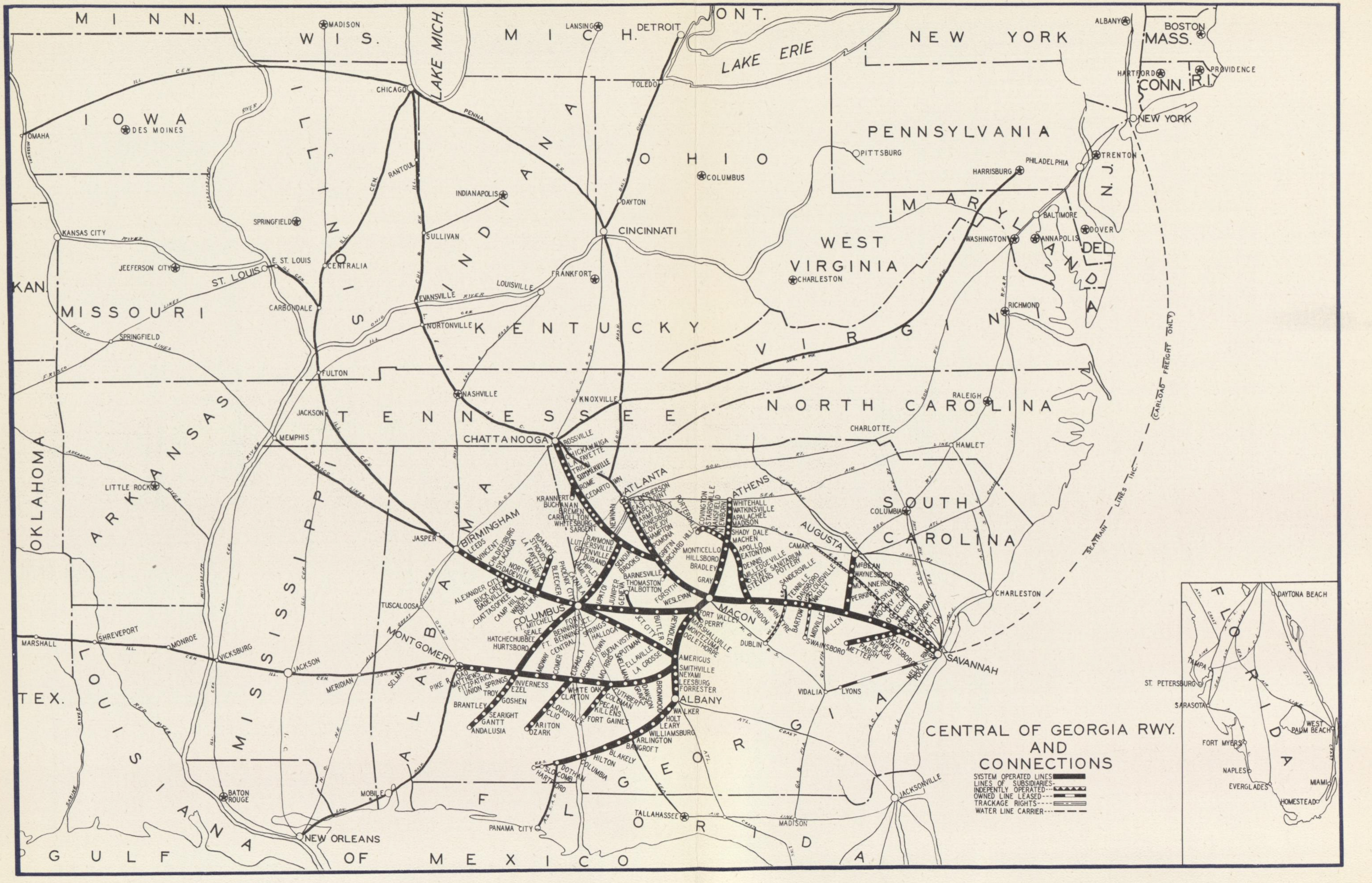






Central Engineers Invent New Equipment

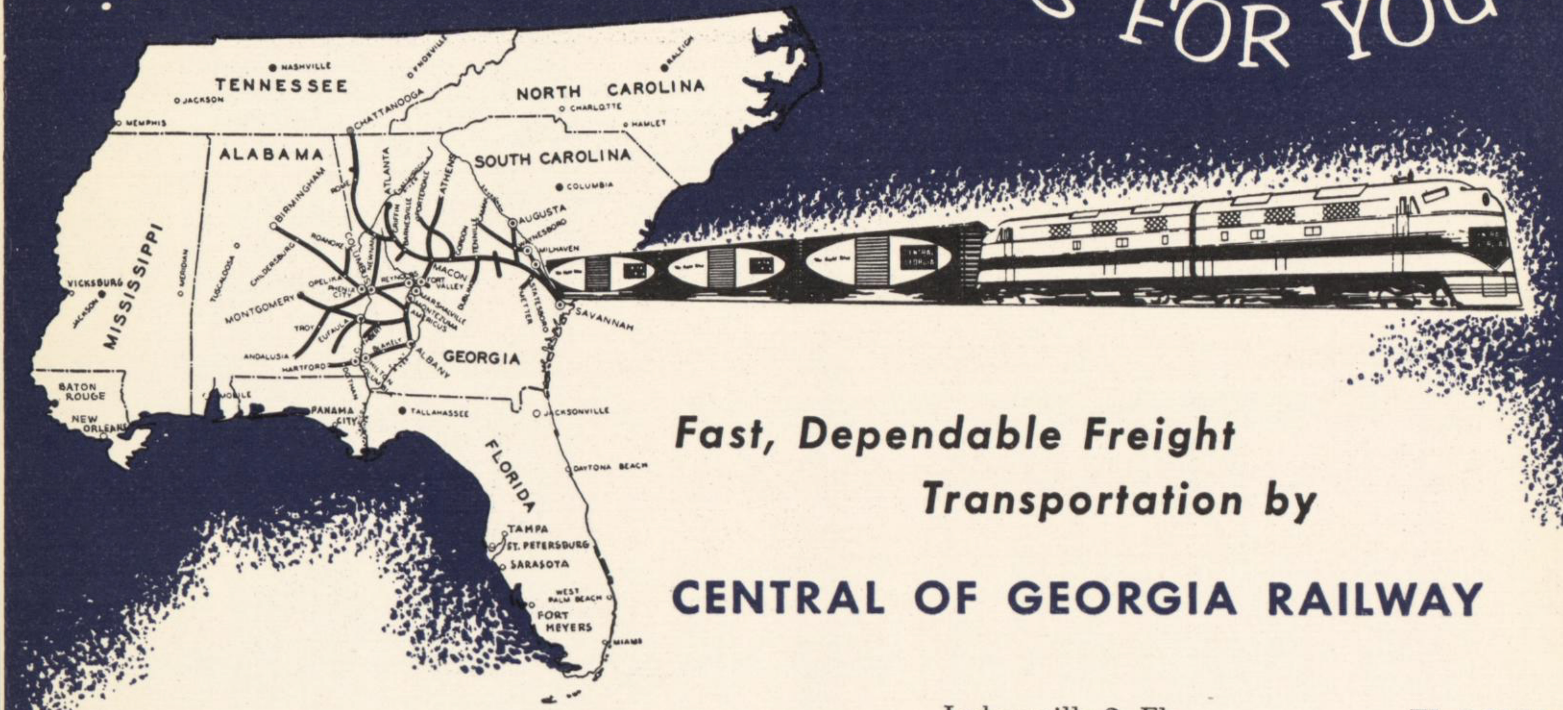
Delays en route to pulpwood cars are sometimes caused by shifting loads or by poor loading. It is necessary that these cars be reloaded or adjusted before proceeding to destination. To expedite this movement, Central engineers have invented a pulpwood adjuster for which the Central is asking a patent. (1) Car of pulpwood with ends protruding beyond clearance limits is inspected. (2) Cars are pulled into position with a five-horsepower capstan at left. (3) The pusher plate of the pulpwood adjuster is shown here approaching ends of the pulpwood. (4) Pusher plate is in operating position against pulpwood. (5) The pusher plates on either side can be controlled simultaneously by one man. (6) As the pusher plate retracts the operator signals for the car to be moved forward. Use of this new equipment has reduced considerably the time lost in transit of pulpwood. It has reduced also the cost of reloading or adjusting these cars thereby effecting a savings to your company.



CENTRAL OF GEORGIA RWY.
AND
CONNECTIONS

SYSTEM OPERATED LINES
LINES OF SUBSIDIARIES-
INDEPENTLY OPERATED---
OWNED LINE LEASED---
TRACKAGE RIGHTS----
WATER LINE CARRIER---
MINN.
WIS.
MICH.
ONT.
LAKE MICH.
LAKE ERIE
NEW YORK
MASS.
CONN.
R.I.
IOWA
ILLINOIS
INDIANA
OHIO
PENNSYLVANIA
N.J.
MARYLAND
DEL.
WEST VIRGINIA
VIRGINIA
KAN.
MISSOURI
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
OKLAHOMA
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
TEX.
LOUISIANA
FLORIDA
GULF OF MEXICO
MADISON
LANSING
DETROIT
ALBANY
BOSTON
HARTFORD
PROVIDENCE
CHICAGO
TOLEDO
NEW YORK
OMAHA
DES MOINES
PITTSBURG
TRENTON
PHILADELPHIA
HARRISBURG
RANTOUL
INDIANAPOLIS
COLUMBUS
DAYTON
BALTIMORE
DOVER
ANNAPOLIS
WASHINGTON
KANSAS CITY
SPRINGFIELD
SULLIVAN
CINCINNATI
JEFFERSON CITY
E. ST. LOUIS
ST. LOUIS
CENTRALIA
FRANKFORT
CHARLESTON
LOUISVILLE
CARBONDALE
EVANSVILLE
NORTONVILLE
RICHMOND
SPRINGFIELD
FULTON
NASHVILLE
KNOXVILLE
RALEIGH
JACKSON
MEMPHIS
CHATTANOOGA
CHARLOTTE
HAMLET
LITTLE ROCK
ATLANTA
ATHENS
COLUMBIA
AUGUSTA
BIRMINGHAM
JASPER
TUSCALOOSA
MONTGOMERY
COLUMBUS
MACON
CHARLESTON
SAVANNAH
MARSHALL
SHREVEPORT
MONROE
VICKSBURG
JACKSON
MERIDIAN
SELMA
ALBANY
DUBLIN
VIDALIA
LYONS
ANDALUSIA
OZARK
DOTHAN
HARTFORD
PANAMA CITY
TALLAHASSEE
MADISON
JACKSONVILLE
BATON ROUGE
MOBILE
NEW ORLEANS
DAYTONA BEACH
TAMPA
ST. PETERSBURG
SARASOTA
WEST PALM BEACH
FORT MYERS
NAPLES
EVERGLADES
MIAMI
HOMESTEAD
SEATRAIN LINES INC. (CARLOAD FREIGHT ONLY)

. . . ROLLING UP SAVINGS FOR YOU!


TENNESSEE
NASHVILLE
JACKSON
MEMPHIS
KNOXVILLE
RALEIGH
NORTH CAROLINA
CHARLOTTE
HAMLET
CHATTANOOGA
ALABAMA
SOUTH CAROLINA
COLUMBIA
ATLANTA
ATHENS
BIRMINGHAM
AUGUSTA
MISSISSIPPI
VICKSBURG
JACKSON
MERIDIAN
TUSCALOOSA
CHILDERSBURG
ROANOKE
OPELIKA
PHENIX CITY
MONTGOMERY
MACON
FORT VALLEY
MILLEN
SAVANNAH
TROY
EUFAULA
AMERICUS
ANDALUSIA
HARTFORD
GEORGIA
ALBANY
BATON ROUGE
NEW ORLEANS
MOBILE
PANAMA CITY
TALLAHASSEE
JACKSONVILLE
FLORIDA
DAYTONA BEACH
TAMPA
ST. PETERSBURG
SARASOTA
WEST PALM BEACH
FORT MEYERS
MIAMI
CENTRAL OF GEORGIA

Fast, Dependable Freight Transportation by

CENTRAL OF GEORGIA RAILWAY

. . . Gives you low-cost distribution throughout the booming Southeast. Connections with 15 major railroads . . . and Seatrain at Port of Savannah . . . More and more traffic managers are getting the facts from Central of Georgia freight traffic representatives at any one of the following offices:

Albany, Ga.	HEmlock 2-1636
Athens, Ga.	LIberty 6-8376
Atlanta 3, Ga.	WAlnut 1201
Augusta, Ga.	4-4343
Birmingham 3, Ala.	54-5661
Chattanooga 2, Tenn.	6-1021
Chicago 4, Ill.	WAbash 2-8621
Cincinnati 2, Ohio	MAin 1-0636
Cleveland 13, Ohio	TOwer 1-2395
Columbus, Ga.	2-0645
Dallas, Texas	PRospect 0590
Denver 26, Colo.	MAin 3-2345
Detroit 26, Mich.	WOodward 1-7484
Houston (Bellaire) Texas	MOhawk 7-0032
Jacksonville 2, Fla.	EL 3-3177
Kansas City 6, Mo.	VIctor 2-3937
Los Angles (Rivera), Calif	OXford 9-4464
Macon, Ga.	5-6531
Memphis 3, Tenn.	JAckson 6-8033
Miami 32, Fla.	2-6997
Milwaukee 3, Wis.	BRoadway 2-4165
Minneapolis 2, Minn.	F.E. 8-1775
Montgomery 4, Ala.	5-6726
Nashville 3, Tenn.	ALpine 6-8313
New Orleans 12, La.	RAymond 2974
New York 7, N. Y.	WOrth 2-5252
Orlando, Fla	2-6557
Philadelphia 2, Pa.	LOcust 76016
Pittsburgh 22, Pa.	ATlantic 1-2055
Portland, Ore.	ATlantic 7-9403
Richmond, Va.	7-2714
Rome, Ga.	2-4978
St. Louis 2, Mo.	CHestnut 1-7868
San Francisco 5, Calif	DOuglas 2-7124
Savannah, Ga.	2-6159
Tampa 2, Fla.	2-2187
Washington 4, D. C.	EXecutive 3-8202

CENTRAL of GEORGIA
RAILWAY
The Right Way

Ship Central of Georgia and be Sure!

CENTRAL
OF
GEORGIA

...The Right Way